

PROSPECTUS

ComStage

Investment Company under Luxembourg Law

Management Company
Commerz Funds Solutions S.A.
25, rue Edward Steichen
L-2540 Luxembourg
Company registration number B 139.351

August 2018

Table of Contents

1.	Introduction	10
1.1	General	10
1.2	Listing on a Stock Exchange	10
1.3	Selling and Transfer Restrictions	11
1.4	Marketing Rules	12
1.5	Responsibility for the Prospectus	13
1.6	Currency References	13
1.7	Relevant Time	14
1.8	Data Protection	14
1.9	Date	20
2.	Management and Administration	21
2.1	Addresses and Summary	21
2.2	Board of Directors of the Company	23
2.3	Management Company	23
2.4	Investment Manager of the Subfunds	25
2.5	Depository and Paying Agent	25
2.6	Registrar and Transfer Agent of the Company	28
2.7	Administrator	29
2.8	Distributor	29
3.	The Company	30
3.1	Structure	30
3.2	Legal Aspects	30
4.	Investment Objective of the Company and Investment Policy of the Individual Subfunds.....	32
4.1	Investment Objective of the Company	32
4.2	Investment Policy of the Individual Subfunds	32

4.2.1	General Investment Policy of the Individual Subfunds	32
4.2.2	Overview of the Investment Policy of the Individual Subfunds	37
5.	Investment Restrictions	37
6.	Particular Techniques and Instruments Involving Securities and Money Market Instruments.....	45
7.	Determination of the global exposure	48
8.	Risk Factors	49
8.1	Introduction	49
8.2	The following risk factors apply with regard to each Subfund	50
8.2.1	General Risks	50
8.2.2	Risks in Relation to the Index Components	55
8.2.3	Risks in Relation to the Index	59
8.2.4	Other Risks	60
9.	Risk Profile Typology	63
10.	Form of the Units.....	64
11.	Issue and Subscription of Units	64
11.1	Subscriptions of Units by Qualified Participants	65
11.2	Purchases of Units by non-Qualified Participants	65
12.	Redemption of Units.....	66
12.1	Redemption of Units by Qualified Participants with the Company	66
12.2	Redemption of Units by non-Qualified Participants with the Company	66
12.3	Sale of Units by non-Qualified Participants to the Redemption Company	67
12.4	Procedure Regarding Redemptions Corresponding to 10% of a Subfund	68
12.5	Compulsory Redemptions	68
12.6	Exchange of Units	69

12.7	Prevention of Money Laundering	69
13.	Secondary Market	69
14.	Prohibition of Late Trading and Market Timing	69
15.	Indicative NAV per Unit	70
16.	NAV, Issue and Redemption Price	70
16.1	NAV Determination	70
16.2	Suspension of NAV Calculation and Suspension of Unit Issuance and Redemption	73
17.	Distribution of Proceeds	74
18.	Taxes and Costs	75
18.1	Taxation Rules	75
18.1.1	Taxation of the Company in Luxembourg	75
18.1.2	Taxation of the Unit Holders in Luxembourg	76
18.1.3	Information for Investors in Germany	76
18.1.4	Aspects of EU tax law	85
18.2	Costs Charged to the Company	86
18.2.1	All-In Fee	86
18.2.2	Other costs and expenses not included in the All-In Fee	86
18.2.3	Payments out of the All-In Fee	87
18.2.4	Repayments, Soft Commissions	87
18.2.5	Total Expense Ratio	87
19.	Information to the Unit Holders	88
19.1	Regular Reports and Publications	88
19.2	Documents Available for Inspection	88
20.	Dissolution of the Company, its Subfunds or Share Classes, Consolidation of Subfunds or Share Classes	89
20.1	Dissolution of the Company, its Subfunds or Share Classes	89

20.2	Consolidation of Subfunds or Share Classes	90
21.	General Meetings.....	90
22.	Applicable Law, Place of Jurisdiction and Applicable Language.....	91
23.	Definitions	92
24.	Appendices: The Subfunds.....	98
Appendix 1:	ComStage DAX[®] UCITS ETF	98
Appendix 2:	ComStage EURO STOXX 50[®] UCITS ETF	102
Appendix 3:	ComStage EURO STOXX[®] Select Dividend 30 UCITS ETF	106
Appendix 4:	ComStage STOXX[®] Europe 600 UCITS ETF	110
Appendix 5:	ComStage STOXX[®] Europe 600 Automobiles & Parts UCITS ETF	114
Appendix 6:	ComStage STOXX[®] Europe 600 Banks UCITS ETF	118
Appendix 7:	ComStage STOXX[®] Europe 600 Basic Resources UCITS ETF	122
Appendix 8:	ComStage STOXX[®] Europe 600 Chemicals UCITS ETF	126
Appendix 9:	ComStage STOXX[®] Europe 600 Construction & Materials UCITS ETF	130
Appendix 10:	ComStage STOXX[®] Europe 600 Financial Services UCITS ETF	134
Appendix 11:	ComStage STOXX[®] Europe 600 Food & Beverage UCITS ETF	138
Appendix 12:	ComStage STOXX[®] Europe 600 Health Care UCITS ETF	142
Appendix 13:	ComStage STOXX[®] Europe 600 Industrial Goods & Services UCITS ETF	146
Appendix 14:	ComStage STOXX[®] Europe 600 Insurance UCITS ETF	150
Appendix 15:	ComStage STOXX[®] Europe 600 Media UCITS ETF	154
Appendix 16:	ComStage STOXX[®] Europe 600 Oil & Gas UCITS ETF	158
Appendix 17:	ComStage STOXX[®] Europe 600 Personal & Household Goods UCITS ETF	162

Appendix 18: ComStage STOXX® Europe 600 Real Estate UCITS ETF.....	166
Appendix 19: ComStage STOXX® Europe 600 Retail UCITS ETF	170
Appendix 20: ComStage STOXX® Europe 600 Technology UCITS ETF	174
Appendix 21: ComStage STOXX® Europe 600 Telecommunications UCITS ETF	178
Appendix 22: ComStage STOXX® Europe 600 Travel & Leisure UCITS ETF	182
Appendix 23: ComStage STOXX® Europe 600 Utilities UCITS ETF	186
Appendix 24: ComStage Dow Jones Industrial Average UCITS ETF.....	190
Appendix 25: ComStage Nasdaq-100® UCITS ETF.....	195
Appendix 26: ComStage Nikkei 225® UCITS ETF.....	200
Appendix 27: ComStage Commerzbank EONIA Index UCITS ETF	204
Appendix 28: ComStage Commerzbank FED Funds Effective Rate Index UCITS ETF.....	208
Appendix 29: ComStage CAC 40® UCITS ETF	212
Appendix 30: ComStage Commerzbank Commodity ex-Agriculture EW Index UCITS ETF	218
Appendix 31: ComStage MSCI World UCITS ETF	223
Appendix 32: ComStage MSCI Europe UCITS ETF	228
Appendix 33: ComStage MSCI North America UCITS ETF.....	233
Appendix 34: ComStage MSCI Pacific UCITS ETF	238
Appendix 35: ComStage MSCI Pacific ex. Japan UCITS ETF	243
Appendix 36: ComStage MSCI EM Eastern Europe Ex Russia UCITS ETF	248
Appendix 37: ComStage MSCI Japan UCITS ETF	253
Appendix 38: ComStage Dow Jones Russia GDR UCITS ETF	258
Appendix 39: ComStage MSCI Taiwan UCITS ETF.....	262
Appendix 40: ComStage MSCI USA UCITS ETF	267

Appendix 41: ComStage S&P MidCap 400 UCITS ETF	272
Appendix 42: ComStage S&P SmallCap 600 UCITS ETF	277
Appendix 43: ComStage MSCI Europe Mid Cap UCITS ETF	282
Appendix 44: ComStage MSCI Europe Small Cap UCITS ETF	287
Appendix 45: ComStage Dow Jones Switzerland Titans 30TM UCITS ETF	292
Appendix 46: ComStage EURO STOXX 50[®] Daily Short UCITS ETF	296
Appendix 47: ComStage EURO STOXX 50[®] Daily Leverage UCITS ETF	302
Appendix 48: ComStage ATX[®] UCITS ETF	308
Appendix 49: ComStage PSI 20[®] UCITS ETF	312
Appendix 50: ComStage PSI 20[®] Leverage UCITS ETF	316
Appendix 51: ComStage iBOXX € Liquid Sovereigns Diversified Overall UCITS ETF	323
Appendix 52: ComStage iBOXX € Liquid Sovereigns Diversified 3m-1 UCITS ETF	328
Appendix 53: ComStage iBOXX € Liquid Sovereigns Diversified 1-3 UCITS ETF	333
Appendix 54: ComStage iBOXX € Liquid Sovereigns Diversified 3-5 UCITS ETF	338
Appendix 55: ComStage iBOXX € Liquid Sovereigns Diversified 5-7 UCITS ETF	343
Appendix 56: ComStage iBOXX € Liquid Sovereigns Diversified 7-10 UCITS ETF	348
Appendix 57: ComStage iBOXX € Liquid Sovereigns Diversified 10-15 UCITS ETF	353
Appendix 58: ComStage iBOXX € Liquid Sovereigns Diversified 15+ UCITS ETF	358
Appendix 59: ComStage iBOXX € Liquid Sovereigns Diversified 25+ UCITS ETF	363
Appendix 60: ComStage iBOXX € Sovereigns Germany Capped 3m-2 UCITS ETF	368

Appendix 61:	ComStage iBOXX € Sovereigns Germany Capped 1-5 UCITS ETF	372
Appendix 62:	ComStage iBOXX € Sovereigns Germany Capped 5-10 UCITS ETF	376
Appendix 63:	ComStage iBOXX € Sovereigns Germany Capped 10+ UCITS ETF	380
Appendix 64:	ComStage iBOXX € Sovereigns Inflation-Linked Euro-Inflation UCITS ETF.....	384
Appendix 65:	ComStage iBOXX € Germany Covered Capped Overall UCITS ETF	389
Appendix 66:	ComStage FTSE 100 UCITS ETF	394
Appendix 67:	ComStage HSI UCITS ETF	398
Appendix 68:	ComStage HSCEI UCITS ETF	403
Appendix 69:	ComStage S&P 500 UCITS ETF	407
Appendix 70:	ComStage FR DAX[®] UCITS ETF	411
Appendix 71:	ComStage FR EURO STOXX 50[®] UCITS ETF	415
Appendix 72:	ComStage NYSE Arca Gold BUGS UCITS ETF	419
Appendix 73:	ComStage Commerzbank Bund-Future UCITS ETF	423
Appendix 74:	ComStage Commerzbank Bund-Future Leveraged UCITS ETF	428
Appendix 75:	ComStage Commerzbank Bund-Future Short UCITS ETF	434
Appendix 76:	ComStage Commerzbank Bund-Future Double Short UCITS ETF	440
Appendix 77:	ComStage DivDAX[®] UCITS ETF	446
Appendix 78:	ComStage ShortDAX[®] UCITS ETF	450
Appendix 79:	ComStage SDAX[®] UCITS ETF	456
Appendix 80:	ComStage SPI[®] UCITS ETF	460
Appendix 81:	ComStage MSCI Emerging Markets UCITS ETF	464
Appendix 82:	ComStage F.A.Z. Index UCITS ETF	468

Appendix 83: ComStage MSCI Emerging Markets Leveraged 2x Daily UCITS ETF	471
Appendix 84: ComStage S&P SMIT 40 Index UCITS ETF	478
Appendix 85: ComStage FTSE China A50 UCITS ETF	482
Appendix 86: ComStage MDAX[®] UCITS ETF	489
Appendix 87: ComStage MSCI Japan 100% Daily Hedged Euro UCITS ETF	493
Appendix 88: ComStage S&P 500 Euro Daily Hedged UCITS ETF	498
Appendix 89: ComStage MSCI Italy UCITS ETF	503
Appendix 90: ComStage MSCI Spain UCITS ETF	508
Appendix 91: ComStage LevDAX[®] x2 UCITS ETF	513
Appendix 92: ComStage ShortMDAX UCITS ETF	519
Appendix 93: ComStage CBK 10Y US-Treasury Future UCITS ETF	525
Appendix 94: ComStage CBK 10Y US-Treasury Future Short UCITS ETF	530
Appendix 95: ComStage CBK U.S. Treasury Bond Future Short UCITS ETF	536
Appendix 96: ComStage CBK U.S. Treasury Bond Future Double Short UCITS ETF	542
Appendix 97: ComStage CBK Commodity ex-Agriculture Monthly EUR Hedged UCITS ETF	548
25. ANNEX – OVERVIEW OF TAX CLASSIFICATION FOR PURPOSES OF TAX EXEMPTION OF THE FUND/ SUBFUND	553

1. INTRODUCTION

1.1 General

ComStage (the "**Company**") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investments in transferable securities in accordance with Part I of the Law of 17 December 2010 concerning undertakings for collective investments, as amended (the "**Law**"). The Company qualifies as an undertaking for collective investments in transferable securities ("**UCITS**") pursuant to Article 1(2) of Directive 2009/65/EC of the European parliament and of the council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investments in transferable securities (UCITS) (the "**UCITS Directive**"), as amended from time to time, and may thus be offered for sale in any member state of the European Union ("**EU Member State**"), provided it is registered there. The Company is currently structured as an umbrella fund, so that both institutional and retail investors are able to choose from different subfunds (each, a "**Subfund**" and, collectively, the "**Subfunds**") whose performance may be fully or partially linked to the performance of an underlying index (the "**Index**") or a basket consisting of securities (the "**Basket**"). The Company's registration does not equal a guarantee by a regulatory authority in respect of the performance or quality of the units issued by the Company (the "**Units**"). Any statements to the contrary are neither permissible nor legal.

1.2 Listing on a Stock Exchange

It is planned to have the relevant Units in the Subfunds admitted to trading on one or several stock exchanges. Such admission to trading also comprises the obligation of one or several members of the relevant stock exchanges to act as market maker and provide prices at which the Units may be purchased or sold by investors. The bid/offer spread may be monitored and regulated by the relevant stock exchange authority. It is planned to apply for the listing of certain share classes on (i) the Luxembourg Stock Exchange and/or (ii) the Frankfurt Stock Exchange and/or (iii) one of the following stock exchanges: Baden-Württembergische Wertpapierbörse, Euronext Paris, Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Bolsas y Mercados Españoles, OMX Nordic Exchange Stockholm, Nordic Derivatives Exchange, OMX Nordic Exchange Finland, Oslo Børs, OMX Nordic Exchange Copenhagen, Chi-X Europe Ltd., SIX Swiss Exchange. It can not be excluded that shares will also be traded on other markets.

The approval of the documentation required for listing in accordance with the listing requirements of the relevant stock exchange does not equal a guarantee and/or statement of approval by said stock exchange regarding the technical competence of the service providers, the suitability of the information set out in the stock exchange prospectuses or in relation to the suitability of the Units for investment or other purposes.

1.3 Selling and Transfer Restrictions

The Units have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Act of 1933"), or any other securities laws of any federal state or political subdivision of the United States of America or its territories, possessions or other regions subject to its jurisdiction, including the Commonwealth of Puerto Rico (the "United States"). The Units may not be offered, sold or otherwise transferred in the United States. The Units are offered and sold on the basis of an exemption from the registration requirements pursuant to the Act of 1933 in accordance with Regulation S issued thereunder. The Company has not been, and will not be, registered under the United States Investment Company Act of 1940, as amended, or any other U.S. federal laws. Accordingly, the Units are neither offered nor sold within the United States or to or for the account of persons subject to U.S. taxation or to or for the account of U.S. Persons (as defined for the purposes of U.S. federal laws regarding securities, commodities and taxes, including Regulation S issued under the Act of 1933) (collectively, "**U.S. Persons**"). Subsequent transfers of Units in the United States and/or to U.S. Persons are impermissible (in that regard, please refer to the provisions on compulsory redemption set out in the chapter entitled "Compulsory Redemption").

The Units have neither been approved by the United States Securities and Exchange Commission ("**SEC**") or any other U.S. regulatory authority, nor has their approval been denied; in addition, neither the SEC nor any other U.S. regulatory authority has decided upon the accuracy or appropriateness of this document (the "**Prospectus**") and/or the benefits of the Units. Any statements to the contrary may be subject to criminal prosecution.

Neither this document nor any other sales documentation has been reviewed or approved on behalf of the Company by the United States Commodity Futures Trading Commission. This Prospectus may not be distributed in the United States. The distribution of this Prospectus and the offering of the Units may also be subject to restrictions in other jurisdictions.

The Foreign Account Tax Compliance Act ("FATCA"), a component of the 2010 Hiring Incentives to Restore Employment Act, entered into force in the United States in 2010. It requires financial institutions outside the US ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified US Persons", to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand-Duchy of Luxembourg signed an Intergovernmental Agreement ("IGA") with the United States of America. After its implementation into Luxembourg law the Company will have to comply with the requirements of the Luxembourg IGA.

Under the IGA, the Company may be required to collect information aiming to identify its direct and indirect Unitholders that are Specified US Persons for FATCA purposes. In such cases the Company will transmit such information on reportable accounts to the Luxembourg tax authorities which will exchange that information on an automated basis with the Government of the United States of

America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion.

The Company will continually assess the extent of the requirements that FATCA and in particular the Luxembourg IGA places upon it. The Company aims to comply with the provisions of Luxembourg IGA for classification as FATCA compliant, without being subject to registration and reporting requirements. The Company has decided to qualify the Subfunds as Collective Investment Vehicles. This implies that the Units according to the Company's unitholder register are exclusively held by or through (i) Exempt Beneficial Owners, (ii) Active Non-Financial Foreign Institutions in accordance with Annex I of the Luxembourg IGA, (iii) U.S. persons who are not Specified U.S. persons, or (iv) Financial Institutions that are not Non-participating Financial Institutions. These terms have the meaning ascribed to them in the Luxembourg IGA.

To ensure the Company's compliance with FATCA and the Luxembourg IGA in accordance with the foregoing, the Company may request information and documentation, including W-8BEN tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Unitholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Unitholder's FATCA status.

Nobody is entitled to issue any declarations or give any representations that are not set out in the Prospectus and/or the documents referred to in the Prospectus. The aforesaid documents are available for public viewing at the Company's registered office at 25, rue Edward Steichen, L-2540 Luxembourg.

The Management Company, in accordance with the Global Distribution Agreement, will appoint a Distributor which will have sole responsibility for the distribution of the Units (the "**Distributor**"). Pursuant to the Global Distribution Agreement, the Distributor is entitled to appoint other distributors or dealers for the distribution of Units in certain jurisdictions (each, a "**Subdistributor**") and to decide whether the sales or redemption commissions are payable to the Distributor and/or the relevant Subdistributor(s). Information regarding the Subdistributors is set out in the relevant marketing materials pursuant to which the Units are offered for subscription.

1.4 **Marketing Rules**

Applications for subscription will be accepted solely on the basis of this Prospectus in its applicable version. This Prospectus is valid only if accompanied by a copy of the Company's current annual report (the "**Annual Report**") together with the audited financial statements and/or a copy of the Company's semi-annual report (the "**Semi-Annual Report**") and (where required by law and/or the applicable listing requirements of a stock exchange) its quarterly report (the "**Quarterly Report**"), provided that such semi-annual or quarterly reports are or were issued after the most recent Annual Report. The Annual Report and the Semi-Annual Report form part of the Prospectus.

Potential investors should read this Prospectus carefully and in full and should consult their legal, tax and financial advisors with regard to:

- (i) the statutory and regulatory provisions regarding the subscription, purchase, possession, redemption or sale of Units as applicable in their respective country of residence or nationality;
- (ii) foreign exchange restrictions that may apply to them in their respective countries with regard to the subscription, purchase, possession, redemption or sale of Units;
- (iii) the legal, tax, financial or other consequences of a subscription, purchase, possession, redemption or sale of Units; and
- (iv) any other consequences of the above acts. Investors who are unclear about anything contained in this Prospectus should consult their respective stock brokers, bankers, lawyers, auditors, tax advisors or other consultants.

Nobody is entitled to issue statements or declarations or give any representation in connection with the offer of the Units that are not contained in this Prospectus and the reports referred to above; any statements, declarations or representations given in violation thereof may not be relied upon as having been approved by the Company. In order to take account of material changes, this Prospectus may be amended from time to time; investors should ascertain whether a more recent version of this Prospectus is available.

1.5 Responsibility for the Prospectus

The Board of Directors has applied due care in ensuring that, as at the date of publication of this Prospectus, the information contained herein is accurate and complete in all material respects. The Board of Directors assumes responsibility in that regard.

Insofar as this Prospectus refers to third-party websites, the Company does not assume any liability for the contents thereof. At the time of the inclusion of such references in this Prospectus, no illegal contents could be ascertained with respect to the relevant websites. The Company has no influence over the current and future contents of such websites and hereby expressly distances itself from all contents that are changed following the date of this Prospectus. Any opinions or alleged facts published on such websites are not included by reference by the Company in this Prospectus unless explicitly stated otherwise in each case.

The prospectus updates are available on the website www.comstage-etf.com from the Management Company.

1.6 Currency References

All references in this Prospectus to "USD" relate to the currency of the United States of America; references to "Euro" or "EUR" relate to the common currency of various EU Member States; references to "JPY" or "Yen" relate to the currency of Japan; references to "GBP" relate to the currency of the United Kingdom; references to "CHF" relate to the currency of Switzerland; any other currency

references are defined in the pertaining Appendix. References to "CNY" or "Yuan" or "Renminbi" relate to the currency of the People's Republic of China.

1.7 Relevant Time

All references to times of day shall be to Luxembourg local time.

1.8 Data Protection

The Management Company, the Company ((further in this paragraph "Fund") and other entities may store on computer systems and process, by electronic or other means, personal data (i.e. any information relating to an identified or identifiable natural person, hereafter, the "**Personal Data**") concerning the Share/Unitholders and their representative(s) (including, without limitation, legal representatives and authorised signatories), employees, directors, officers, trustees, settlors, their share/unitholders, and/or unitholders for, nominees and/or ultimate beneficial owner(s) (as applicable) (i.e. the "**Data Subjects**").

Personal Data provided or collected in connection with an investment in the Fund may be processed by the Management Company (i.e. the "**Controller**"). Service providers of the Management Company and/or of the Fund being the Registrar and Transfer Agent, the Depositary and Paying Agent, the Distributor and its appointed sub-distributors may also process Personal Data of Data Subjects as controller, in particular for compliance with their legal obligations in accordance with laws and regulations applicable to them (such as anti-money laundering identification) and/or order of any competent jurisdiction, court, governmental, supervisory or regulatory bodies, including tax authorities (i.e. each a "**Co-Controller**", together the "**Co-Controllers**" and together with the Controller, the "**Controllers**").

The Administrative Agent, the Auditor, legal and financial advisers and other potential service providers of the Fund and/or of its Management Company (including its information technology providers, cloud service providers and external processing centres) and, any of the foregoing respective agents, delegates, affiliates, sub-contractors and/or their successors and assigns, acting as processor on behalf of the Management Company and/or the Fund (i.e. the "**Processors**") may also process Personal Data of Data Subjects as controller.

The Controllers and Processors will process Personal Data in accordance with the Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "**General Data Protection Regulation**", as well as any law or regulation relating to the protection of personal data applicable to them (together the "**Data Protection Law**").

Further information relating to the processing of Personal Data of Data Subjects may be provided or made available, on an ongoing basis, through additional documentation and/or, through any other communications channels, including electronic communication means, such as electronic mail, internet/intranet websites, portals or platform, as deemed appropriate to allow the Controllers and/or Processors to comply with their obligations of information according to Data Protection Law.

Personal Data may include for example, without limitation, name, email address, telephone number, account details, transaction and tax data, professional details, communication by any means, identifier and any other Personal Data that is necessary to Controllers and Processors for the purposes described below.

Personal Data is collected from Data Subjects or through publicly accessible sources, social media, subscription services, AML/KYC /CTF databases, sanction lists, centralised investor database, public registers or other publicly accessible sources.

Personal Data of Data Subjects will be processed by the Controllers and Processors for the purposes of

- (i) offering investment in Shares/Units and performing the related services, including, but not limited to, the opening of your account with the Fund, including processing subscriptions and redemptions, conversion, and transfer request, the administration and payment of distribution fees (if any), payments to Share/Unitholders, updating and maintaining records and fee calculation, maintaining the register of Share/Unitholders, providing financial and other information to the Share/Unitholders,
- (ii) developing and processing the business relationship with the Co-Controllers and/or Processors and optimizing their internal business organisation and operations, including the management of risk,
- (iii) direct or indirect marketing activities (such as market research or in connection with investments in other investment fund(s) managed by the Management Company and,
- (iv) other related services rendered by any service provider of the Controllers and/or Processors in connection with the holding of Shares/Units in the Fund (hereafter the “**Purposes**”).

Personal Data will also be processed by the Controllers and Processors to comply with legal or regulatory obligations applicable to them and to pursue their legitimate interests or to carry out any other form of cooperation with, or reporting to, public authorities including, but not limited to, legal obligations under applicable fund and company law, prevention of terrorism financing law, anti-money laundering law, prevention and detection of crime, tax law (such as reporting to the tax authorities under FATCA and CRS Law to prevent tax evasion and fraud) (as applicable), and to prevent fraud, bribery, corruption and the provision of financial and other services to persons subject to economic or trade sanctions on an on-going basis in accordance with the anti-money laundering procedures of the Controllers and Processors, as well as to retain AML and other records of the Data Subjects for the purpose of screening by the Controllers and Processors, including in relation to other funds or clients of the Management Company and/or the Administrative Agent (hereafter the “**Compliance Obligations**”).

Telephone conversations and electronic communications made to and received from the Controllers and/or Processors may be recorded where necessary for the performance of a task carried out in the public interest or where appropriate to pursue the Controllers’ and/or Processors legitimate interests, including

- (i) for record keeping as proof of a transaction or related communication in the event of a disagreement,
- (ii) for processing and verification of instructions,
- (iii) for investigation and fraud prevention purposes,
- (iv) to enforce or defend the Controllers' and Processors' interests or rights in compliance with any legal obligation to which they are subject and
- (v) for quality, business analysis, training and related purposes to improve the Controllers and Processors relationship with the Share/Unitholders in general. Such recordings will be processed in accordance with Data Protection Law and shall not be released to third parties, except in cases where the Controllers and/or Processors are compelled or entitled by laws or regulations applicable to them or court order to do so.

Such recordings may be produced in court or other legal proceedings and permitted as evidence with the same value as a written document and will be retained for a period of 5 years starting from the date of the recording. The absence of recordings may not in any way be used against the Controllers and Processors.

Controllers and Processors will collect, use, store, retain, transfer and/or otherwise process Personal Data:

- (i) as a result of the subscription or request for subscription of the Share/Unitholders to invest in the Fund where necessary to perform the Investment Services or to take steps at the request of the Share/Unitholders prior to such subscription, including as a result of the holding of Shares/Units in general and/or;
- (ii) where necessary to comply with a legal or regulatory obligation of the Controllers or Processors and/or;
- (iii) where necessary for the performance of a task carried out in the public interest and/or;
- (iv) where necessary for the purposes of the legitimate interests pursued by Controllers or by Processors, which mainly consist in the performance of the Investment Services, or, in complying with the Compliance Obligations and/or any order of a foreign court, government, supervisory, regulatory or tax authority, including when providing such Investment Services to any beneficial owner and any person holding Shares/Units directly or indirectly in the Fund.
- (v) In specific circumstances, the Management Company might process Personal Data on the basis of the Share/Unitholders' consent.

Personal Data will only be disclosed to and/or transferred to and/or otherwise accessed by the Controllers and/or Processors, and/or any target entities, sub-funds and/or other funds and/or their related entities (including without limitation their respective and/or management company and/or central administration / investment manager / service providers) in or through which the Fund intends to invest, as well as any court, governmental, supervisory or regulatory bodies, including tax authorities in Luxembourg or in various jurisdictions, in particular those jurisdictions where

- (i) the Fund/ the Management Company for the Fund is or is seeking to be registered for public or limited offering of its Shares/Units,
- (ii) the Share/Unitholders are resident, domiciled or citizens or
- (iii) the Fund/ the Management Company for the Fund is, or is seeking to, be registered, licensed or otherwise authorised to invest for carrying out the Purposes and to comply with the Compliance Obligations (i.e. the “**Authorised Recipients**”).

The Authorised Recipients may act as processor on behalf of Controllers or, in certain circumstances, as Co-Controller for pursuing their own purposes, in particular for performing their services or for compliance with their legal obligations in accordance with laws and regulations applicable to them and/or order of court, government, supervisory or regulatory body, including tax authority.

Controllers undertake not to transfer Personal Data to any third parties other than the Authorised Recipients, except as disclosed to Share/Unitholders from time to time or if required by applicable laws and regulations applicable to them or, by any order from a court, governmental, supervisory or regulatory body, including tax authorities.

By investing in Shares/Units in the Fund, the Share/Unitholders acknowledge and accept that Personal Data of Data Subjects may be processed for the Purposes and Compliance Obligations described above and in particular, that the transfer and disclosure of such Personal Data may take place to the Authorised Recipients, including the Co-Controllers and/or Processors, which may be located outside of the European Union, in countries which are not subject to an adequacy decision of the European Commission and which legislation does not ensure an adequate level of protection ensure an adequate level of protection as regards the processing of personal data.

Controller[s] will only transfer Personal Data of Data Subjects for performing the Purposes or for complying with the Compliance Obligations.

Controllers might have to transfer Personal Data of the Data Subjects to the Authorised Recipients located outside of the European Union

- (i) on the basis of an adequacy decision of the European Commission with respect to the protection of personal data and/or on the basis of the EU-U.S. Privacy Shield framework or,
- (ii) on the basis of appropriate safeguards according to Data Protection Law, such as standard contractual clauses, binding corporate rules, an approved code of conduct, or an approved certification mechanism or,
- (iii) in the event it is required by any judgment of a court or tribunal or any decision of an administrative authority, Personal Data of Data Subjects will be transferred on the basis of an international agreement entered into between the European Union or a concerned member state and other jurisdictions worldwide or,
- (iv) where applicable under certain specific circumstances, on the basis of the Share/Unitholders’ explicit consent or,

- (v) where necessary for the performance of the Purposes or for the implementation of pre-contractual measures taken at the Share/Unitholders' request or,
- (vi) where necessary for the Controllers and/or Processors to perform their services rendered in connection with the Purposes which are in the interest of the Data Subjects or,
- (vii) where necessary for important reasons of public interest or,
- (viii) where necessary for the establishment, exercise or defence of legal claims or,
- (ix) where the transfer is made from a register, which is legally intended to provide information to the public or,
- (x) where necessary for the purposes of compelling legitimate interests pursued by the Controllers, to the extent permitted by Data Protection Law.

In the event the processing of Personal Data of Data Subjects or transfers of Personal Data of Data Subjects outside of the European Union take place on the basis of the consent of the Share/Unitholders, the Data Subjects are entitled to withdraw their consent at any time without prejudice to the lawfulness of the processing and/or data transfers carried out before the withdrawal of such consent. In case of withdrawal of consent, Controllers will accordingly cease such processing or data transfers.

Any change to, or withdrawal of, Data Subjects' consent can be communicated in writing to the Fund's Domiciliation Agent via e-mail at gdpr.desk.securities.lu@bnpparibas.com

Insofar as Personal Data provided by the Share/Unitholders include Personal Data concerning other Data Subjects, the Share/Unitholders represent that they have authority to provide such Personal Data of other Data Subjects to the Controllers.

If the Share/Unitholders are not natural persons, they must undertake to

- (i) inform any such other Data Subject about the processing of their Personal Data and their related rights as described under this Prospectus, in accordance with the information requirements under the Data Protection Law and
- (ii) where necessary and appropriate, obtain in advance any consent that may be required for the processing of the Personal Data of other Data Subjects as described under this Prospectus in accordance with the requirement of Data Protection Law.

Answering questions and requests with respect to the Data Subjects' identification and Shares/Units held in the Fund, FATCA and/or CRS is mandatory.

The Controllers reserve the right to reject any application for Shares/Units if the prospective investor does not provide the requested information and/or documentation and/or has not itself complied with the applicable requirements. The Share/Unitholders acknowledge and accept that failure to provide relevant Personal Data requested in the course of their relationship with the Fund/the Management Company may prevent them from acquiring or maintaining their Shares/Units in the Fund and may be reported to the relevant Luxembourg authorities.

In addition, failure to provide the requested Personal Data could lead to penalties which may affect the value of the Share/Unitholders' Shares/ Units.

The Share/Unitholders acknowledge and accept that the Management Company/ the Administrative Agent will report any relevant information in relation to their investments in the Fund to the Luxembourg tax authorities (*Administration des contributions directes*) which will exchange this information on an automatic basis with the competent authorities in the United States or other permitted jurisdictions as agreed in FATCA and CRS, at OECD and European levels or equivalent Luxembourg legislation.

Each Data Subject may request, in the manner and subject to the limitations prescribed in accordance with Data Protection Law,

- (i) access to, rectification, or deletion of, any incorrect Personal Data concerning him,
- (ii) a restriction of processing of Personal Data concerning him and,
- (iii) to receive Personal Data concerning him in a structured, commonly used and machine readable format or to transmit those Personal Data to another controller and,
- (iv) to obtain a copy of, or access to, the appropriate or suitable safeguards, such as standard contractual clauses, binding corporate rules, an approved code of conduct, or an approved certification mechanism, which have been implemented for transferring the Personal Data outside of the European Union. In particular, Data Subjects may at any time object, on request, to the processing of Personal Data concerning them for marketing purposes or for any other processing carried out on the basis of the legitimate interests of Controllers or Processors.

Each Data Subject should address such requests to the Domiciliation Agent via e-mail at gdpr.desk.securities.lu@bnpparibas.com.

The Share/Unitholders are entitled to address any claim relating to the processing of their Personal Data carried out by Controller in relation with the performance of the Purposes or compliance with the Compliance Obligations to the relevant data protection supervisory authority (i.e. in Luxembourg, the *Commission Nationale pour la Protection des Données*).

The Controllers and Processors processing Personal Data on behalf of the Controllers will accept no liability with respect to any unauthorised third party receiving knowledge and/or having access to Personal Data, except in the event of proved negligence or wilful misconduct of the Controllers or such Processors.

Personal Data of Data Subjects is held until Share/Unitholders cease to have Shares/ Units in the Fund and a subsequent period of 5 years thereafter where necessary to

comply with laws and regulations applicable to them or to establish, exercise or defend actual or potential legal claims, subject to the applicable statutes of limitation, unless a longer period is required by laws and regulations applicable to them. In any case, Personal Data of Data Subjects will not be held for longer than necessary with regard to the Purposes and Compliance Obligations contemplated in this Prospectus, subject always to applicable legal minimum retention periods.

1.9 Date

This Prospectus is dated August 2018.

2. MANAGEMENT AND ADMINISTRATION

2.1 Addresses and Summary

Registered Office of the Company

25, rue Edward Steichen,
L-2540 Luxembourg

Board of Directors of the Company

Mathias Turra, Chairman of the Board of Directors

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

Hermann Berger

Commerzbank AG, Mainzer Landstraße 153, D-60327 Frankfurt am Main

Thomas Meyer zu Drewer

Commerzbank AG, Mainzer Landstraße 153, D-60327 Frankfurt am Main

Management Company

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

Board of Directors of the Management Company

Thomas Timmermann, Chairman of the Board of Directors

Commerzbank AG, Mainzer Landstraße 153, D-60327 Frankfurt am Main

Hermann Berger

Commerzbank AG, Mainzer Landstraße 153, D-60327 Frankfurt am Main

Peter Corner

Commerzbank AG, London Branch, 30 Gresham Street, London EC2P 2XY,
United Kingdom

Thomas Meyer zu Drewer

Commerzbank AG, Mainzer Landstraße 153, D-60327 Frankfurt am Main

Andreas Neumann

Commerzbank AG, Mainzer Landstraße 153, D-60327 Frankfurt am Main

Mathias Turra

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

Roberto Vila

Commerzbank AG, London Branch, 30 Gresham Street, London EC2P 2XY, United Kingdom

Investment Manager of the Subfunds

The investment manager of each Subfund is stated in the pertaining Appendix relating to such Subfund.

Depository and Paying Agent

BNP Paribas Securities Services, Luxembourg Branch

60 avenue J.F. Kennedy
L-1855 Luxembourg

Registrar and Transfer Agent of the Company

BNP Paribas Securities Services, Luxembourg Branch

60 avenue J.F. Kennedy
L-1855 Luxembourg

Administrator

BNP Paribas Securities Services, Luxembourg Branch

60 avenue J.F. Kennedy
L-1855 Luxembourg

Auditors of the Company

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
(up to 30 June 2018)

Ernst & Young, Société anonyme
35E, Avenue John F. Kennedy
L-1855 Luxembourg
(as from 1. July 2018)

Market Maker, Distributor and Redemption Company

Commerzbank Aktiengesellschaft
Kaiserplatz
D-60311 Frankfurt am Main

Information for investors:

Commerzbank AG plans to transfer significant parts of the activities in the “Equity Markets & Commodities” sector (“EMC sector”) including the issue and trading of investment and leverage products, (Verwaltungsgesellschaft Commerz Funds Solutions S.A. (“CFS”) is also part of this) in the medium-term and launch them on the market and transfer them to one or more third parties that are not part of the Commerzbank Group.

2.2 Board of Directors of the Company

Pursuant to the Company's Articles of Association, the Board of Directors has the general authority to perform all actions relating to the administration and management of the Company that are in the Company's interests. All authorisations that are not expressly conferred upon the general meeting of unitholders by law lie with the Board of Directors.

The Company's Board of Directors in the composition referred to above is responsible for the general investment policy, the investment objectives, the administration as well as the management of the Company and its affairs. In particular, the Board of Directors is responsible for the day-to-day investment business of the individual Subfunds, unless the relevant Appendix provides otherwise.

2.3 Management Company

The Management Company was appointed in order to act as the Company's Management Company in accordance with the Management Company Agreement. The Management Company's corporate objective is the establishment and management of i) undertakings for collective investments in securities („UCITS“) in accordance with the EU Directive 2009/65/EG in their respective valid version, (ii) alternative investment funds („AIF“) in accordance with the EU Directive 2011/61/EU in their respective valid version, and other undertakings for collective investments, which are not covered by the beforementioned directives. The Management Company acts in accordance with the provisions of the Luxembourg law of 17 December 2010, the Luxembourg law of 2007 and the provisions of the Luxembourg law of 2013, the current regulations and the circulars of the CSSF, each their respective valid version.

The Management Company complies with the requirements of the amended EU Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as transposed into Luxembourg law by the Law of 17 December 2010 and with the EU Directive 2011/61/EU relating to manager for alternative

investment funds as transposed into the Luxembourg law by the Law of 12 July 2013.

In that capacity, it renders investment management, administration, distribution and marketing services for the individual Subfunds, unless the relevant Appendix provides otherwise. The Management Company was established on 5 June 2008 in accordance with Chapter 15 of the Law as a "*société de gestion*" and on 7 October 2015 was authorised to manage certain alternative investment funds. The amended Articles of Association of the Management Company have been deposited with the Luxembourg Trade and Companies' Register and were published in the *Mémorial* of 19 October 2015. The Company is entered in the Luxembourg Trade and Companies' Register under number B-139.351. The subscribed and paid-in capital amounts to EUR 5,000,000.00.

The Management Company may assign its tasks in part or in full to one or several third parties. The Management Company is a wholly owned subsidiary of Commerzbank AG.

The Management Company Agreement contains provisions pursuant to which the Management Company is exempt from all liability, unless it is culpable of negligent, intentional or fraudulent misconduct or has acted in bad faith.

The Management Company Agreement entered into by the Company and the Management Company has an unlimited term and may be terminated at any time by either party upon 120 days' notice. It may be unilaterally terminated by the Company with immediate effect if extraordinary cause exists therefore, e.g. if the Management Company is culpable of negligent, intentional or fraudulent misconduct or has acted in bad faith.

The Management Company has in place the CRD IV-compliant remuneration policy of Commerzbank AG, including the sectoral rules in accordance with local and European requirements in conformity with Directive 2009/65 / EC (UCITS Directive) and Directive 2011/61 / EU (AIFMD) and the principle of proportionality taken.

The guidelines for the remuneration policy of Commerzbank AG intend to ensure a market-driven and performance-based compensation of employees and to meet regulatory requirements. The remuneration models ensure a results-based compensation, which basically takes into account the individual performance of employees in addition to the profit contribution of the Group and its segments.

Additional information of the current remuneration policy of the Management Company are available on the website <http://www.am.commerzbank.de/News/EditorialList.aspx?c=34929> including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits. A paper copy will be made available free of charge upon request.

Besides the Company, the Management Company currently also renders management services for Commerzbank Aktientrend Deutschland UCITS ETF, Commerzbank Rohstoff Strategie, CBK € 12,5 Corporate Bond Fund, GET Capital Quant Global Equity Fonds, Europe SectorTrend UCITS ETF and CBK

Wertsicherungsfonds plus, Europa One, Dynamic Vario Protect, Garant Dynamic as well as all subfunds of CBK SICAV, Anlagestruktur and Bank of China International (BOCI) Commerzbank SICAV. Furthermore, the Management Company pursues the activities of collective portfolio management in the Federal Republic of Germany within the framework of cross-border provision of services and manages the German UCITS Directive compliant investment fund Commerzbank Stiftungsfonds, ComStage Vermögensstrategie UCITS ETF, ComStage Alpha Dividende Plus UCITS ETF as well as all subfunds of ComStage 1. In the United Kingdom, the Management Company pursues the activities of collective portfolio management within the framework of cross-border provision of services and manages the British UCITS Directive compliant investment company Commerzbank CCBI Investment Funds ICVC. In addition, the Management Company manages a specialised investment fund.

2.4 Investment Manager of the Subfunds

Subject to the Company's consent, the Management Company, under its supervision and control and upon its own responsibility and cost, may instruct one or several Investment Managers with the full or partial daily implementation of the investment policy of Subfunds. Such Investment Manager(s) must be authorised by the competent regulatory authorities, and its/their use must be approved by the Company. The Investment Manager appointed for a Subfund is listed in the respective Appendix. Where Commerzbank AG is appointed as an Investment Manager of Subfunds, such appointment generally takes place without any restriction in terms of time and on the basis of an Investment Manager Agreement concluded by the Management Company and Commerzbank AG. The Investment Manager Agreement may be terminated, either in whole or with regard to one or several Subfund(s), at any time by either party upon 120 days' notice. In addition, it may be terminated unilaterally and with immediate effect by the Management Company if such termination is required for safeguarding the interests of the respective Subfund, the Fund or its unitholders.

Subject to the supervision, control and responsibility of the Management Company, the Investment Manager is tasked with the daily implementation of the investment policy of the respective Subfund and all other associated services. Said tasks must be fulfilled in accordance with statutory restrictions as well as the principles of the investment policy, guidelines and objectives set out in the Prospectus and specified in greater detail by the Company and the Management Company, as well as in compliance with investment restrictions. Subject to the Management Company's control and instruction, the Investment Manager is entitled to invest assets of the relevant Subfund and/or to sell or liquidate existing investments.

2.5 Depositary and Paying Agent

BNP Paribas Securities Services, Luxembourg Branch, with its registered office at avenue J.F. Kennedy, L-1855 Luxembourg, was appointed as Depositary and Paying Agent on 01 August 2008.

BNP Paribas Securities Services, Luxembourg Branch, is a limited liability company under French law with its headquarters in Paris. As at 8 February 2016, the company's share capital amounted to EUR 177,453,913.-.

In its capacity as Depositary, BNP Paribas Securities Services, Luxembourg Branch, is responsible for keeping in safe custody all liquid funds, securities and other assets of the Fund and will assume the tasks and duties as stipulated by the Law of 17 December 2010 concerning undertakings for collective investments. The depositary shall carry out the instructions of the Management Company unless they conflict with the Law, the Articles of the Company or the prospectus.

The depositary will carry out three functions, namely (i) the oversight function (Sec. 22 (3) of 2014/91 / EU Directive), (ii) the monitoring the cash flows of the Company (Sec. 22 (4) of 2014/91 / EU Directive), and (iii) the safekeeping of the assets of the Company (Sec, 22 (5) 2014/91 / EU).

The depositary shall perform the following duties:

- (a) to ensure that the sale, issue, repurchase, redemption and cancellation of units of the Subfunds are carried out in accordance with the Luxembourg law, the Prospectus and the Articles;
- (b) to ensure that the value of the units of the Company is calculated in accordance with the Luxembourg law, the Prospectus and the Articles;
- (c) to carry out the instructions of the Management Company unless they conflict with the Law, the Articles of the Company or the Prospectus;
- (d) to ensure that in transactions involving the assets of the Subfunds any consideration is remitted to the respective Subfund within the usual time limits;
- (e) to ensure that the income of each Subfund is applied in accordance with the Luxembourg law, the Prospectus and the Articles;
- (f) to ensure that the cash flows of the each Subfund are properly monitored, and, in particular, that all payments made by, or on behalf of, investors upon the subscription of units of the respective Subfund have been received, and that all cash of the respective Subfund has been booked in cash accounts of this Subfund.

The overriding objective of the Depositary is to protect the interests of the shareholders of the Company, which always prevail over any commercial interests.

Conflicts of interest may arise if and when the Management Company or the Company maintains other business relationships with BNP Paribas Securities Services, Luxembourg Branch in parallel with an appointment of BNP Paribas Securities Services, Luxembourg Branch acting as Depositary.

Such other business relationships may cover services in relation to

- Outsourcing/delegation of middle or back office functions (e.g. trade processing, position keeping, post trade investment compliance monitoring, collateral management, OTC valuation, fund administration inclusive of net asset value calculation, transfer agency, fund dealing services) where BNP Paribas Securities Services or its affiliates act as agent of the Company or the Management Company, or
- Selection of BNP Paribas Securities Services or its affiliates as counterparty or ancillary service provider for matters such as foreign exchange execution, securities lending, bridge financing.

The Depositary is required to ensure that any transaction relating to such business relationships between the Depositary and an entity within the same group as the Depositary is conducted at arm's length and is in the best interests of the shareholders.

In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- (a) identifying and analysing potential situations of conflicts of interest;
- (b) recording, managing and monitoring the conflict of interest situations either in:
 - relying on the permanent measures in place to address conflicts of interest such as segregation of duties, separation of reporting lines, insider lists for staff members;
 - implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall (i.e. by separating functionally and hierarchically the performance of its Depositary duties from other activities), making sure that operations are carried out at arm's length and/or informing the concerned shareholders of the Company, or (ii) refuse to carry out the activity giving rise to the conflict of interest;
 - implementing a deontological policy;
 - recording of a cartography of conflict of interests permitting to create an inventory of the permanent measures put in place to protect the Company's interests; or
 - setting up internal procedures in relation to, for instance (i) the appointment of service providers which may generate conflicts of interests, (ii) new products/activities of the Depositary in order to assess any situation entailing a conflict of interest.

In the event that such conflicts of interest do arise, the Depositary will undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Company and the shareholders are fairly treated.

The Depositary may delegate to third parties the safe-keeping of the Company's assets subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The Depositary's liability shall not be affected by any such delegation.

Where the Depositary has delegated the safekeeping of the assets to an entity within the same corporate group as the Depositary, it shall ensure that policies and procedures are in place to identify all conflicts of interests arising from such group link(s) and shall take all reasonable steps to avoid conflicts of interests thereon by ensuring that its functions comply with the UCITS V regulation as applicable. Where such conflicts of interests cannot be avoided, the Depositary will ensure that are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Company and its shareholders.

A list of these delegates and sub-delegates for its safekeeping duties is available in the website:

http://securities.bnpparibas.com/files/live/sites/portal/files/contributed/files/Regulatory/Ucits_delegates_EN.pdf

Such list may be updated from time to time. Updated information on the Depositary's custody duties, delegations and sub-delegations, including a complete list of all (sub-) delegates and conflicts of interest that may arise, may be obtained, free of charge and upon request, from the Depositary.

The Management Company and the Company may release the Depositary from its duties with ninety (90) days written notice to the Depositary.

In consideration of the services rendered, the Depositary receives a fee based on the Net Asset Value of the respective Subfund, payable monthly in arrears. In addition, the Depositary is entitled to the reimbursement of its expenses and the fees paid by it to its correspondent banks in other countries.

2.6 Registrar and Transfer Agent of the Company

BNP Paribas Securities Services, Luxembourg Branch, with its registered office at 60 avenue J.F. Kennedy, L-1855 Luxembourg, was appointed as Registrar and Transfer Agent on 01 August 2008.

The Registrar and Transfer Agent of the Company is responsible for the general administrative tasks that arise in connection with the management of the Company in accordance with Luxembourg law.

2.7 Administrator

BNP Paribas Securities Services, Luxembourg Branch, with its registered office at 60 avenue J.F. Kennedy, L-1855 Luxembourg), was appointed as Administrator on 01 August 2008.

The administrative tasks of the Company's Administrator include the calculation of the Net Asset Value (NAV) per unit, the management of the Company's books and the drawing up of the Company's financial statements. In addition, the Company's Administrator is responsible for the issue and redemption of Units in the Company and the associated operational tasks, as well as for the processing of all subscriptions, redemptions and conversions of Qualified Participants.

2.8 Distributor

Commerzbank AG with registered office at Kaiserplatz, D-60311 Frankfurt am Main, was appointed as Distributor.

The Distributor is responsible for supporting the Company in the marketing of the Units and the establishment and operation of a secondary market for Units as well as other general marketing activities for the account of the Company.

3. THE COMPANY

3.1 Structure

ComStage (the "**Company**") offers investors various investment portfolios ("**Subfunds**"). The Subfunds described in this Prospectus differ in terms of their respective investment objectives, investment policies and reference currencies or other particular characteristics as described in the Appendix pertaining to the relevant Subfund. Generally, a separate portfolio of assets is held in respect of each Subfund, which is invested in accordance with the Subfund's relevant investment objective and investment policy.

3.2 Legal Aspects

The Company was established for an indefinite term on 17 July 2008 in the Grand Duchy of Luxembourg as an open-ended investment company ("*société d'investissement à capital variable*"). The Company is governed by the Luxembourg Law of 10 August 1915 on commercial companies, as amended, as well as Part I of the Law. The Company's registered office is 25, rue Edward Steichen, L-2540 Luxembourg.

The original version of the Articles of Association was published on 20 August 2008 in the *Mémorial, Recueil des Sociétés et Associations* ("Mémorial"). The amendment of the Articles of Association, mainly to reflect the entry into force of the Law, was published on 15 December 2011 in the Mémorial. The Mémorial was replaced from 1 June 2016 by an electronic collection of companies of companies and associations "Receuil électronique des Sociétés et Associations" ("RESA").

The Company is entered in the Luxembourg register of companies under number B 140.772.

Any amendments to the Articles of Association will be published in the RESA and, where required, in those daily newspapers and official gazettes that are intended for such publications in those countries where the Units are distributed. Changes to the Articles of Association become binding for all unitholders following their approval by the general meeting of unitholders.

The Company forms a legal unit. The Board of Directors manages a separate pool of assets for each Subfund. For the unitholders, the creation of a pool of assets for each Subfund serves the sole purpose of enabling an investment of the assets that is in accordance with the investment objective of the relevant Subfund. In the external relationship with third parties, particularly with creditors of the Company, each Subfund is regarded as a separate legal entity. Each Subfund is liable for its own obligations only.

The Company's Board of Directors may decide upon the launch of different share classes within a Subfund. The assets of all share classes within a Subfund will be invested in accordance with the investment objective and the investment policy of the relevant Subfund. However, they may differ from one another with regard to their fee structure, the rules on the minimum investment amount upon initial subscription and upon subsequent subscriptions, the required minimum holding, the rules on the minimum redemption amount, the dividend policy, the

requirements to be met by investors or other characteristics, as determined by the Board of Directors in each case. Unless otherwise provided in the relevant Appendix, only accumulating Units will be issued for each Subfund. The NAV per Unit will be calculated individually for each issued share class of each Subfund. The different characteristics of the individual share classes that are available in respect of each Subfund are described in the relevant Appendix.

The Company reserves the right to offer only one class or only certain classes of Units to investors in certain jurisdictions in order to comply with applicable laws, customs or business practices. In addition, the Company reserves the right to decide upon principles that will apply to certain categories of investors or transactions with regard to the purchase of certain share classes.

Currently, the Company offers class I Units only. However, it is planned to issue additional share classes in future with regard to certain Subfunds. Detailed information regarding the individual share classes are set out in the relevant Appendix for the respective Subfund. Within each share class, several types of sub-class may be issued that may differ in terms of, *inter alia*, their respective distribution structure, distribution dates and fee structure and whose designation is stated and detailed in the relevant Appendix. Distributing Units are identifiable by the suffix "D".

Upon their issue, the Units, depending on their respective class, will grant a right to equal participation in the profits and distributions of the Subfund in relation to the respective share class. The same applies to a Subfund's liquidation proceeds. The Company intends to perform distributions in relation to share classes marked with the suffix "D".

Distributions normally take place within a few weeks following the determination date. If distributions take place with regard to one or more Subfunds, payment in the determined amount is made by the Company's paying agent to the global certificate depository (clearing agent) for the purpose of forwarding on such payment and depositing it into the accounts of the investors' depositories. All payments are governed by the applicable tax and other laws, regulations and directives.

The Company's minimum capital, which always corresponds to the value of its net assets, is EUR 1,250,000.00. Under Luxembourg law, the Company is entitled to issue an unlimited number of Units. However, the members of the Board of Directors have agreed that the Company may not issue more than 500 trillion Units per Subfund.

Following their issue, the Units carry a right as to equal participation in the assets, profits and dividends of the Subfunds that are allocable to the relevant share class in which they were issued, as well as to the liquidation proceeds of the relevant Subfund and share class.

The Units in the Company do not grant any preferential or priority rights, and each Unit, regardless of the share class to which it belongs and regardless of the relevant NAV per Unit, entitles its holder to one vote at all general meetings of the unitholders. The Units in a specific Subfund or share class entitle their holders to

one vote per Unit at meetings relating to the relevant Subfund or share class. The Units are issued without a nominal value and must be fully paid in.

The Management Company calls investors' attention to the fact that any investor may only fully exercise investor rights in direct relation to the UCITS in person and only if the investor's name is entered into the shareholder register of the UCITS. In cases where an investor has invested in a UCITS via an intermediary that carries out the investment in its own name but on behalf of the investor, it is possible that the investor will not be able to exercise all of its rights directly in relation to the UCITS. Investors are advised to inform themselves as to their rights.

The Company's financial year commences on 1 July of a year and ends on 30 June of the respective following year.

4. INVESTMENT OBJECTIVE OF THE COMPANY AND INVESTMENT POLICY OF THE INDIVIDUAL SUBFUNDS

4.1 Investment Objective of the Company

The Company was established with the aim of providing investors with the opportunity of purchasing Units in Subfunds that pursue the investment objective of tracking the performance of a specific index, a basket of securities and/or other assets and/or a structured product. This gives investors the opportunity to establish a market position that enables them to participate in the performance of the relevant index, basket and/or structured product. For that purpose, the Company issues Units that can be traded on one or more exchanges.

4.2 Investment Policy of the Individual Subfunds

4.2.1 General Investment Policy of the Individual Subfunds

The investment objective of the Subfunds is to provide investors with a return that tracks the performance of the relevant underlying index, basket and/or a structured product, as described in greater detail in the relevant Appendix. The Subfunds follow a passive investment strategy and hence are not actively managed. **There is no guarantee that the investment objective of a Subfund can be realised.**

For the purpose of attaining their investment objectives, Subfunds may apply various investment techniques.

The Subfunds may invest in the components of the relevant index in accordance with their weighting within the index and, in compliance with the weighting limits discussed below, normally pursue the objective of investing a substantial part of their total assets in the components of their index. In addition, each Subfund may, in full or in part, invest in securities that track the performance of the relevant index in accordance with applicable investment restrictions.

Because of (i) the fees and expenses incurred by the Subfund, (ii) the weighting limits set out in the investment restrictions, (iii) other legal and regulatory restrictions and (iv) in certain cases because of the limited liquidity of certain securities, it may, within the meaning of tracking the performance of the Index or

Basket as precisely as possible, be impossible or impracticable to purchase all index components - especially in accordance with their weighting.

Taking into account the investment objective and the investment restrictions of the relevant Subfund, the Management Company may therefore decide to purchase securities for the Subfund that are not included in the relevant index.

The index may be tracked through the targeted use of derivatives, which are used in order to link the net proceeds from the issue of the units to the relevant index, basket or structured product. This includes, for instance, OTC swap transactions negotiated with a swap-counterparty on terms that are customary in the market. Accordingly, the Management Company may at any time enter into one or more OTC swap transactions for the account of the Subfunds. From a commercial perspective, the Management Company (on behalf of the individual Subfund) and the relevant swap counterparty agree upon exchanging, after deduction of all costs incurred, the performance generated by the securities held by the Company for the performance of the relevant index, basket and/or structured product.

The investment techniques used to achieve the investment objective are specified in the relevant Subfund Appendix

In certain Subfunds a deviation of the performance of the Subfund and the performance of the index due to additional return components or additional costs in relation to the replication of the index which are not reflected in the index calculation (e.g. dividends, withholding tax, etc.) or because of a short-term change in the composition of the index may occur. This will generally lead to a higher tracking error. The performance of Subfunds which track price indices without dividend payments being reflected in the index calculation may exceed the performance of the reference index. Derivative financial instruments may be used to decrease the tracking error.

Care is taken to enter into such swap transactions on terms that are customary in the market and that exclusively pursue the Company's interests.

Each swap counterparty must be a counterparty eligible for OTC derivatives domiciled in the European Union, in the European Economic Area including Great Britain, be subject to supervisory law regulations and be specialised in this kind of transaction. The Management Company and the fund manager endeavour to select first-rate institutions with a minimum rating of a comparable investment grade, which have undergone an approval process and have been admitted for this type of trade. The counterparty should not be encumbered by excessive credit risks, must perform an accurate and reliable valuation of the transaction and be willing to close out the transactions at their market value at any time at the request of the Management Company and the fund manager. The Company may select Commerzbank AG as the swap counterparty and/or other counterparties that meet the aforementioned requirements and shall identify the swap counterparties on the website www.comstage-etf.com and in the annual and semi-annual report.

The following costs may arise in connection with the use of OTC swaps:

In the case of funds with synthetic replication, each swap counterparty may enter into hedging transaction in relation to the OTC swap transactions. The subfunds receive, in accordance with the OTC swap transactions entered into between the subfunds and the swap counterparties, the performance of the index or strategy, adjusted by certain replication costs and other transaction costs or fees incurred by the swap counterparty in relation to the OTC swap transactions. These costs may include costs, taxes or other charges in connection with the purchase, sale, custody, holding or other transactions in relation to investments in transferable securities and/or OTC swap transactions and/or securities. The type of these costs may also vary depending on the index or strategy whose performance the subfunds are to replicate.

Three scenarios can be distinguished:

Case 1: The index is a “long” index (i.e. its goal is to replicate the performance of its components). In this case, the index replication costs are in connection with (i) the purchase and sale of the components of the reference index by the swap counterparty for the purpose of replicating the performance of the index, (ii) custodial costs or other associated costs incurred by the swap counterparty in relation to holding the components of the reference index, (iii) taxes or other duties levied in relation to the purchase or sale of components of the index, (iv) taxes that are levied on income from the components of the index or (iv) other transactions performed by the swap counterparty in relation to the components of the index.

Case 2: The index is a “leveraged” index (i.e. its goal is to replicate the performance of the long version of the index on a leveraged basis each day). In this case, the index replication costs are in connection with (i) both the purchase and sale and the loan and/or financing of the components of the index for the purpose of replicating the performance of the index, (ii) custodial costs or other associated costs incurred by the swap counterparty in relation to holding the components of the index, (iii) financing costs to hedge against significant market fluctuations in relation to the components of the index, (iv) unexpected financing costs due to substantial market fluctuations, (v) taxes that are levied on income from the components of the index or (iv) other transactions performed by the swap counterparty in relation to the components of the index.

Case 3: The index is a “short” index (i.e. its goal is to replicate the inverse daily performance of the long version of the index) or a “leveraged short” index (i.e. its goal is to replicate the leveraged inverse daily performance of the long version of the index). In this case, the index replication costs are in connection with (i) the loan and/or financing of the components of the index for the purpose of replicating the performance of the index, (ii) financing costs to hedge against significant market fluctuations in relation to the components of the index, (iv) unexpected financing costs due to substantial market fluctuations, or (iv) other transactions performed by the swap counterparty in relation to the components of the index.

The subfunds receive where applicable, in accordance with the OTC swap transaction(s) entered into between the subfunds and the individual swap counterparties, the performance of the index, adjusted by any taxes payable by the swap counterparty in relation to the said OTC swap transaction(s) and any adjustments in connection with the scenarios 1, 2 or 3 described above.

The Company may not perform any transactions with derivatives that are not within the scope of this Prospectus and/or the investment objectives stipulated in the Appendices. The OTC agreements are reviewed at regular intervals and in a traceable manner.

In addition, the relevant Subfund may also use other derivative financial instruments (e.g. futures, options, warrants and forward foreign exchange transactions) in order to attain the desired investment objective of the Subfund.

Thus, an investor's return on an investment in a Subfund will depend on the performance of the relevant investments of the Subfund, including the performance of the derivative components that are used in order to link the investment's performance to that of the relevant index, basket or structured product.

The indices referred to in the investment objectives of a Subfund are chosen and calculated by an Index Sponsor. The Index Sponsor of an index is described in the Appendix pertaining to the relevant Index.

None of the Subfunds pursue an active investment management approach. Instead, the index tracking investment objective of a Subfund implies a passive investment management approach.

Efficient Portfolio Management

In connection with the investment of assets for Subfunds, the Company, subject to applicable investment restrictions, may utilise financial instruments such as futures, swaps, options, warrants and forward foreign exchange transactions, as well as securities lending and/or repurchase transactions. These financial instruments serve the exclusive purpose of an efficient portfolio management and/or a hedging against currency risks. The financial instruments that may be used in each case are listed in the investment restrictions. Financial instruments are used in accordance with the provisions and rules set forth in Chapter 6 of this Prospectus and CSSF Circulars 08/356 and 11/512. Their use must comply with the investment objectives of the relevant Subfund.

Changes in the Components of an Index

Depending on the investment objective of each Subfund, it may be necessary in the event of changes in the composition and/or a reweighting of an index that the Subfund performs relevant adjustments or reweightings of its investments. Based on the information provided by the Index Sponsor, the Management Company will monitor such changes in the index composition and/or weighting and, where appropriate, will perform the requisite adjustments of the investments of the relevant Subfund.

Reliance upon the Index Sponsors

The Management Company and/or the Company, with regard to the index composition and/or weighting of the index components, will rely exclusively on the information provided by the relevant Index Sponsor and do not assume any

responsibility with regard to such index composition and/or a possible reweighting. If such information is not available on a Valuation Date, the Management Company and/or the Company may use their sole discretion in deciding upon the composition of the investments of the relevant Subfund on the basis of the last published index composition and/or weighting.

The current index composition will be published by the Company on the website www.comstage-etf.com.

Changes to the Index

The Board of Directors reserves the right to replace the index relating to a Subfund by another index in the following cases, where this is in the interest of the Company or a Subfund in its opinion:

- if the weighting of the index components would result in the Subfund (provided it closely relates to the index) violating the investment restrictions and/or the taxation or tax treatment of the Company or one of its unitholders would be materially affected thereby;
- if the relevant index or index family no longer exists or if the index calculation method / composition has changed significantly;
- if a new index replaces the existing index;
- if another index has a better sector or component diversification than the previous index and offers an attractive risk/return profile;
- if the Index Sponsor is substituted and the successor Index Sponsor is deemed unsuitable by the Board of Directors;
- if a new index becomes available that is regarded as the market standard for investors in the relevant market and/or more favourable for investors than the existing index;
- if an investment in the index components becomes difficult or if some of the index components show limited liquidity;
- if the Index Sponsor raises its licence fees to a level deemed too high by the Board of Directors;
- if the quality (including accuracy and availability of data) of a specific index has deteriorated in the opinion of the Board of Directors;
- if the relevant index no longer complies with the applicable legal and regulatory criteria that are linked to an index;
- if swap transactions or other derivative financial instruments through which the Subfund tracks the index are not or no longer available, or are only available on terms deemed unacceptable by the Board of Directors; or
- if the counterparty to a swap transaction or other derivatives notifies the Company that some of the index components have limited liquidity or that an investment in those index components should not be performed for practical reasons.

For the avoidance of doubt: The above list is not exhaustive, and the Board of Directors may decide upon the substitution of an index at any time if this is in the interests of the unitholders, including for reasons other than those listed above.

When sub-funds refers to indices used as benchmark according to the Regulation (EU) 2016/1011 of the European Parliament and of the Council the index and the administrator shall be registered by the European Securities and Markets Authority (ESMA) and fulfil certain conditions. An index provider providing a benchmark shall apply for authorisation or registration by 1 January 2020. At the time of the prospectus update, not all indices and administrators used by the sub-funds has been registered. As soon as indices and / or administrators have been registered, the prospectus will be reviewed at the next update and a note about the registered index/administrator will be included into the prospectus.

The Board of Directors may change the name of a Subfund; this applies in particular if the index is substituted. The substitution of an index as well as a change to the name of a Subfund and the changes to this Prospectus associated therewith must be approved in advance in accordance with Luxembourg law. In addition, the approval of the stock exchanges on which the Subfunds are listed might be required. The aforementioned changes will be published on the website www.comstage-etf.com and, if required, in daily newspapers chosen by the Board of Directors. If the characteristics of the new index substantially differ from those of the original index, its substitution will not take effect before the deadline following the aforesaid publication in accordance with Luxembourg law has expired. During that time, no redemption fee will be due for redemptions and sales.

4.2.2 Overview of the Investment Policy of the Individual Subfunds

The specific investment guidelines of a Subfund are listed in the relevant Appendix.

5. INVESTMENT RESTRICTIONS

Pursuant to Luxembourg law, the following investment restrictions apply to all capital investments by the Company and each of its Subfunds. Where appropriate, additional investment restrictions for one or several Subfunds may be listed in the relevant Appendix. The Board of Directors has decided upon the validity of the following investment authorisations and restrictions:

- (1) The investments may be composed exclusively of the following:
 - a) securities and money market instruments that are listed and/or traded on a regulated market;
 - b) securities and money market instruments that are traded on another regulated market of a member state of the European Union (an "**EU Member State**"), which operates regularly and is recognised and open to the public;
 - c) securities and money market instruments that are officially listed on a stock exchange of a third country or traded on another regulated market of a country in Europe, America, Asia, Africa or Oceania, which operates regularly and is recognised and open to the public;

- d) securities and money market instruments from new issues, subject to the proviso that an application for inclusion in the official list of, and/or for trading on, a stock exchange or regulated market within the meaning of (a) to (c) and the approval of such application within one year of the issue date is guaranteed;
- e) units in UCITS and/or UCI within the meaning of Article 1, paragraph 2, subparagraph a) and b), which are licensed pursuant to the UCITS Directive and have their registered office in an EU Member State or a third country, provided that:
 - such other UCI were licensed pursuant to legal provisions that subject them to supervision which, in the opinion of the CSSF, is equivalent to that under community law, and there are sufficient guarantees for a cooperation between the relevant authorities;
 - the level of protection afforded to investors in such other UCI is equal to that afforded to investors in a UCITS and, in particular, the rules on assets segregation, borrowing, lending and uncovered sales of transferable securities and money market instruments comply with the requirements set forth in the UCITS Directive;
 - the business activity of the other UCI is disclosed in semi-annual and annual reports, which allow investors to form an opinion as to its assets and liabilities, income and operations in the period under review;
 - the UCITS or other UCI in which Units are to be acquired, pursuant to its documents of incorporation, may invest a maximum of 10% of its total assets in units of other UCITS or UCI;
 - a Subfund may invest a maximum of 10% of its assets in units of other UCITS or UCI, unless otherwise defined in the investment policy of the individual Subfund as set out in the relevant Appendix.
- f) demand deposits or deposits subject to call with a maximum term of 12 months with credit institutions, provided that the relevant credit institution has its registered office in an EU Member State or, if its registered office is located in a third country, is subject to regulatory provisions that, in the opinion of the CSSF, are equivalent to those under community law;
- g) derivative financial instruments ("Derivatives"), including equivalent cash-settled instruments, which are traded on one of the regulated markets mentioned in (a), (b) or (c) above and/or derivative financial instruments that are not traded on an exchange ("OTC Derivatives"), provided that:
 - the relevant indices are instruments within the meaning of (a) to (h) above or financial indices, interest rates, foreign exchange rates or currencies in which the Company may invest in accordance with the investment objectives set out in its Articles of Association;
 - the counterparties in relation to transactions involving OTC Derivatives are regulated institutions belonging to the categories accepted by the CSSF;

- the OTC Derivatives are subject to a reliable and traceable daily evaluation and can be sold, liquidated or closed by way of an offsetting transaction at any time upon the Company's initiative and at their fair market value;
- h) money market instruments within the meaning of Article 1 of the Law that are not traded on a regulated market, provided that the issue or the issuer of such instruments is already subject to provisions on deposit and investor protection, and provided that they are:
- issued or guaranteed by a central-governmental, regional or local authority or the central bank of an EU Member State, the European Central Bank, the European Union or the European Investment Bank, a third country or, if such third country is a federal state, a member state of the federation or a public international institution to which at least one EU Member State belongs; or
 - issued by a company whose securities are traded on the regulated markets within the meaning of (a), (b) or (c) above; or
 - issued or guaranteed by an institution that is subject to official supervision in accordance with the criteria stipulated under Community law, or an institution that is subject to, and complies with, supervisory rules that, in the opinion of the CSSF, are at least as strict as those under Community law; or
 - issued by other issuers that belong to a category acceptable to the CSSF, provided that investments in such instruments are subject to investor protection provisions equal to those mentioned in hyphens one, two or three above and provided that the issuer is either a company with an equity capital of at least EUR 10 million that prepares and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, or an entity that is responsible within a group that comprises one or more listed companies for the financing of that group, or an entity that is to finance the guaranteeing of obligations by way of securities by utilising a credit facility provided by a bank.

(2) Each Subfund:

- may invest a maximum of 10% of its assets in transferable securities and money market instruments other than those mentioned in Section 1;
- may acquire movable and immovable assets that are required for the direct implementation of its activity;
- may neither acquire precious metals nor certificates relating to precious metals;
- may also hold liquid funds. Money market instruments with a residual term of 12 months or less, which are negotiated regularly, are regarded as liquid funds for these purposes.

(3) According to the principle of risk diversification, each Subfund may invest a maximum of 10% of its net assets in transferable securities or money market instruments issued by the same institution. Each Subfund may invest a maximum of 20% of its assets in deposits with the same institution.

- (4) The aggregate value of all transferable securities and money market instruments of those issuers in which more than 5% of the assets of a Subfund are invested may not exceed 40% of the assets of the relevant Subfund. Said restriction does not apply to deposits and transactions in OTC Derivatives that are entered into with regulated financial institutions.
- (5) The default risk in relation to a Subfund's transactions in OTC Derivatives must not exceed 10% of its assets if the counterparty is a credit institution within the meaning of paragraph (1) letter (f); otherwise, it may not exceed 5% of the Subfund's assets.
- (6) Notwithstanding the aforementioned maximum thresholds, none of the Subfunds may invest more than 20% of its net assets in the same institution in a combination of:
- transferable securities and money market instruments issued by that institution,
 - deposits with that institution and/or
 - the risks associated with the OTC Derivatives acquired by that institution.
- (7) Notwithstanding the above rules, the following applies:
- (a) The 10% threshold mentioned in paragraph (3) above may be raised to a maximum of 25% with regard to qualifying bonds issued by a credit institution that has its registered office in an EU Member State and that is subject to special public supervision under applicable law, which is aimed at the protection of the holders of such bonds. In particular, the proceeds from the issue of said bonds must be invested in accordance with the statutory provisions in such assets that, for the entire term of the bonds, will sufficiently cover the resulting liabilities and will be used on a priority basis for the repayment of capital and interest that becomes due upon the issuer's default. If a Subfund invests more than 5% of its assets in bonds that were issued by such an issuer, the total value of such investments may not exceed 80% of the Subfund's assets.
- (b) The 10% threshold mentioned in paragraph (3) above may be raised to a maximum of 35% if the transferable securities or money market instruments were issued or guaranteed by an EU Member State or its local authorities, a third country or an international public institution of which at least one EU Member State is a member.
- (c) The transferable securities covered by the first two paragraphs will not be taken into account when determining the 40% threshold mentioned in connection with the risk diversification requirement.
- (d) The thresholds mentioned in paragraphs (3) to (6) and (7) (a) and (b) may not be cumulated; therefore, the investments mentioned in those paragraphs in transferable securities and money market instruments issued by the same issuer or in deposits or derivatives with that issuer may in no event exceed 35% of a Subfund's net assets.

- (e) Companies that, with respect to the drawing up of consolidated accounts within the meaning of Directive 83/349/EEC or in accordance with recognised international financial reporting standards, belong to the same group of companies, must be regarded as one issuer when calculating the investment thresholds mentioned in paragraphs (3) to (7).
- (f) Investments of a Subfund in transferable securities and money market instruments of one group of companies may, on aggregate, equal 20% of the assets of the relevant Subfund.
- (8) A Subfund is entitled, in accordance with the risk diversification principle, to invest up to 100% of its net assets in transferable securities and money market instruments pertaining to different issues, which were issued or guaranteed by an EU Member State or its local authorities, another authorised state, provided said state is recognised by the regulatory authority in Luxembourg and disclosed in the Company's sales documentation (e.g., without restriction, OECD member states, Singapore and Brazil), or an international public institution of which at least one EU Member State is a member. Such transferable securities or money market instruments must be divided into at least six different issues, with securities and money market instruments pertaining to the same issue not being allowed to exceed 30% of the aggregate net assets of a Subfund.
- (9) Each Subfund must comply with paragraphs (3) to (8) as well as (10) and (14) within six months of the date of its admission.
- (10) (a) The Company may invest a maximum of 20% of the assets of a Subfund in a single UCITS and/or other UCI within the meaning of paragraph (1) (e).

For the purpose of implementing this investment threshold, each Subfund of a UCI, in accordance with Article 181 of the Law, is regarded as an independent issuer, subject to the proviso that the division of the liability of the Subfunds in relation to third parties is guaranteed.

If provided in the relevant Appendix, the investments in units of UCI other than UCITS may not exceed a total of 30% of the Subfund's assets.

If a Subfund has acquired units of a UCITS and/or another UCI, the investment assets of the relevant UCITS or UCI will not be taken into account in relation to the maximum thresholds mentioned in paragraphs (3) to (7).

Generally, however, a Subfund may invest a maximum of 10% of its assets in units of other UCITS or UCI, unless otherwise defined in the investment policy of the individual Subfund as set out in the relevant Appendix.

(b) If a Subfund acquires units in other UCITS and/or other UCI, which are managed directly or indirectly by the same management company or another company with which the Management Company is associated through joint management or control or a material direct or indirect participation of more than 10% of the relevant capital or votes, the Management Company or other company may not charge any management fees or fees for the subscription or redemption of units in the relevant UCITS and/or UCI by the Subfund.

(c) Each Subfund may subscribe, acquire and/or hold units issued or to be issued by one or more Subfunds of the Company (the “Target Subfund”), under the condition, however, that:

- a Subfund invests no more than 20% of its assets in one and the same Target Subfund; and
- the Target Subfund does not, in turn, invest in the Subfund invested in this Target Subfund; and
- the Target Subfund, pursuant to its investment policy, does not invest more than 10% of its assets in other Target Subfund; and
- the voting rights, if any, attaching to the relevant units of the Target Subfund are suspended for as long as such units are held by the Subfund concerned, without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as units of Target Subfunds are held by Subfunds, the value of such units will not be taken into consideration for the calculation of the net assets of the Company for the purpose of verifying the minimum threshold of the net assets; and
- there is no duplication of management, subscription or redemption fees between those at the level of the Subfund having invested in the Target Subfund, and this Target Subfund.

(11) The Company must not acquire any Units that carry voting rights enabling the Company to exert significant control over the management of an issuer.

(12) The Company must not acquire more than:

- 10% of the non-voting shares of one and the same issuer,
- 10% of the debt securities of one and the same issuer,
- 25% of the units in one and the same UCITS and/or UCI or
- 10% of the money market instruments of one and the same issuer.

In the last three aforementioned cases, the acquisition restrictions need not be complied with if the gross amount of the debt securities or money market instruments or the net amount of the Units issued cannot be determined at the time of acquisition.

(13) The restrictions pursuant to paragraphs (11) and (12) do not apply to:

- transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;
- transferable securities or money market instruments issued or guaranteed by a third country;

- transferable securities or money market instruments issued by international public institutions of which at least one EU Member State is a member;
 - shares held by a Subfund in the capital of a company in a third country, which invests most of its assets in securities of issuers residing in that country, provided that the relevant participation represents the sole opportunity for that Subfund, based on the laws of the relevant country, to invest in securities of issuers of that country. However, the aforesaid exemption applies only subject to the proviso that the company in the relevant third country does not exceed the thresholds mentioned in paragraphs (3) to (7) and (10) to (12) in relation to its investment policy. If the thresholds mentioned in paragraphs (3) to (7) and (10) are exceeded, the provisions set out in paragraphs (9) and (20) will apply *mutatis mutandis*;
 - shares held by Subfunds in the capital of subsidiaries, which are solely engaged in management, consultancy or distribution activities in the country where the respective subsidiary is located, with regard to the redemption of units at the request of investors.
- (14) With regard to one or several Subfunds, the Company may pursue the investment policy of mirroring the composition of a specific index approved by the CSSF, provided that:
- the composition of the index is sufficiently diversified;
 - the index represents an adequate benchmark for the underlying market;
 - its publication takes place in an appropriate manner.

Subject to other applicable restrictions, the Company may invest up to 20% of its assets for the relevant Subfunds in shares and/or debt instruments of one and the same issuer. The aforesaid threshold is raised to 35% in the event of extraordinary market conditions. Exceptional market conditions may, for example, be market concentration on a specific company or industry, increased market volatility or market turbulence. This particularly applies to regulated markets in which mostly transferable securities or money market instruments are traded. An investment of up to that 35% cap is permissible for one single issuer only. Under exceptional market conditions, the Company will make use of this possibility.

Subfunds whose investment objective is the tracking of an index may invest in index components either directly by way of securities investments or indirectly by utilising derivative financial instruments.

Each Subfund may take out loans of up to 10% of its net assets, provided that such borrowing is of a temporary nature. However, each Subfund may acquire foreign currencies by way of "back-to-back" loans.

- (15) The Company may not extend loans or act as a guarantor for third parties. This restriction does not oppose the acquisition of not fully paid-up securities and the securities lending transactions described in chapter 6. This restriction does not

apply to margin payments in relation to options dealing or other similar transactions that are carried out in accordance with standard market practice.

- (16) No Subfund will purchase securities on a loan basis (unless the Subfund takes out short-term loans for the settlement of purchases or sales of securities), engage in uncovered sales of transferable securities or maintain short positions. Within the limits set out above, deposits in other accounts in connection with option, forward or futures contracts are allowed.
- (17) The Company may at any time set further investment restrictions in the interests of investors, provided that these are necessary in order to comply with the laws and regulations of those countries in which units in the Company are offered and sold. In that case, the Prospectus will be amended.
- (18) The Company may purchase securities warrants for each Subfund.
- (19) The Company may not engage in uncovered sales of transferable securities.
- (20) If the aforementioned thresholds are exceeded for reasons beyond the control of the Company and/or a Subfund or as a consequence of the exercise of subscription rights associated with transferable securities or money market instruments, the Company and/or the relevant Subfund, taking into account the interests of the investors concerned, must above all enter into sales transactions in order to remedy that situation.
- (21) The Company must pay attention to the following risks/conditions, which are associated with an investment in units of other open-ended and closed-ended UCI:

If the investment takes place in another open-ended or closed-ended UCI, which is not subject to permanent investor protection controls that are prescribed by law and performed by a regulatory authority based in its home country, there will be less protection from possible losses. Because of potential legal, contractual or judicial restrictions, there is a possibility that the investments in other open-ended and closed-ended UCI may be difficult to sell.

- (22) None of the Subfunds invests more than 15% of its assets in debt claims, as defined in Council Directive 2003/48/EC on taxation of savings income in the form of interest payments.
- (23) The Company will ensure that the combined total exposure of each Subfund does not exceed 210% of its total net asset value.

The Company will implement a suitable risk management procedure, by way of which it can at all times monitor and measure the risk exposure of the positions in the respective portfolios of the Subfunds and their contribution to the overall risk profile of the relevant portfolio. The Company will implement a procedure aimed at the exact and independent valuation of OTC Derivatives. The Company will ensure that the total exposure of the Subfunds in relation to derivatives does not exceed the total net value of its portfolio. Even under extraordinary market conditions, the use of said derivatives may neither change the investment

objectives or the investment profile of the Company and the Subfunds, nor result in a leverage effect in relation to a Subfund, nor lead to short selling.

- (24) The amount of the holdings of a capital company by a Subfund must not exceed 10% of the capital of the capital company.

6. PARTICULAR TECHNIQUES AND INSTRUMENTS INVOLVING SECURITIES AND MONEY MARKET INSTRUMENTS

Pursuant to Luxembourg law, in particular CSSF Circular 08/356, the Company may apply particular techniques and instruments involving transferable securities and money market instruments.

Unless further restricted by the investment policies of a specific Sub-Fund, the Company may against remuneration for the account of the Subfunds enter into securities lending transactions which may relate at most to all the securities acquired for the Subfunds, in order to attain an efficient portfolio management for optimising the performance. The proportion of the assets of the respective Sub-Fund which is anticipated to be related to securities lending transactions is indicated in the relevant Subfund-Appendix .

If assets are loaned to third parties for an indefinite period, the Company is entitled to call in or cancel the loan at any time. A contractual obligation must be in place to ensure return of assets of the same type, quality and quantity to the Subfund after expiry or cancellation. A prerequisite for the transfer of assets by way of a loan is that the Subfund will be furnished with adequate collateral.

In order to secure the relevant obligations, the Company may accept any of the collateral mentioned in CSSF Circulars 08/356, 11/512 and 14/592.

The Company may also accept deposits or securities pledged or transferred as collateral.

In particular, debt securities issued or guaranteed by a member state of the OECD or its public-sector authorities or other debt securities from issuers with high credit ratings may be accepted by the Company as collateral. The remaining term of this debt security (bonds) is not limited. During the valuation process of bonds with a longer expiry than five years, a valuation haircut ("haircut") is applied. Without limitation, the Company may also accept its own Shares as collateral.

Where the Company enters into OTC financial derivative transactions and efficient portfolio management techniques, all collateral used to reduce counterparty risk exposure should comply with the following criteria at all times:

- (1) Liquidity – any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Article 56 of the UCITS Directive.
- (2) Valuation – collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably

conservative haircuts are in place. The valuation of the underlying assets is carried out on valuation dates at market prices. The specified valuation haircuts will be deducted.

- (3) Issuer credit quality – collateral received should be of high quality.
- (4) Correlation – the collateral received by the UCITS should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- (5) Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the UCITS receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the UCITS' net asset value. When a UCITS is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, a UCITS may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a UCITS should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the UCITS' net asset value. UCITS that intend to be fully collateralised in securities issued or guaranteed by a Member State should disclose this fact in the prospectus of the UCITS. UCITS should also identify the Member States, local authorities, or public international bodies issuing or guaranteeing securities which they are able to accept as collateral for more than 20% of their net asset value.
- (6) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.
- (7) The provided collateral is held on a securities account with Clearstream Banking AG and pledged in favor of the Company Depositary.
- (8) Collateral received should be capable of being fully enforced by the UCITS at any time without reference to or approval from the counterparty.
- (9) Non-cash collateral received should not be sold, re-invested or pledged.
- (10) Cash collateral received should only be:
 - placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive;
 - invested in high-quality government bonds;
 - used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the UCITS is able to recall at any time the full amount of cash on accrued basis;

- invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

The reuse of cash collateral and other collateral is currently not intended.

Collateral is subject to daily valuation.

As a rule, the market value of collateral for securities lending transactions must be more than 100% of the market value of the loaned securities after deduction of the valuation discount defined below.

In the case of collateral subject to price volatility, the Management Company shall apply suitable, conservative safety margins (so-called “valuation haircuts” or “haircuts”). The amounts of said safety margins depend on the specific characteristics of the collateral, such as issuer creditworthiness, price volatility and the results of stress tests performed by the Company with respect to the liquidity of the assets. The current haircuts for bonds with a remaining term of 5-10 years are 2% and 4% for bonds with a remaining term of more than 10 years. Equities will only be accepted if they form part of the STOXX Europe 600. In addition, for equities a haircut of 10% is applicable.

Based on the elaborations above, the Company generally accepts funds, ETFs, bonds and equities as collateral. This collateral is “very liquid”. Moreover, for some collateral a category above “very liquid” is defined on the basis of the type of securities. This definition is based on the issued stocks, the type of securities or the trading volumes in the market. The Management Company shall perform regular stress testing on the basis of the requirements set out in No.45 of the ESMA Guidelines to ensure that the collateral is convertible to liquidity at all times and minimise liquidity risks. A stress scenario means a huge liquidation of collateral. The category above “very liquid” will be used in this scenario in order to prevent damage from the Company and/or the Unitholders.

Securities lending transactions are concluded with credit institutions domiciled in the European Union, the European Economic Area including Great Britain. Every counterparty must be subject to supervisory law regulations and be specialised in this kind of transaction. The Management Company and the fund manager endeavour to select first-rate institutions with a minimum rating of a comparable investment grade, which have undergone an approval process and have been admitted for this type of trade. The counterparty should not be encumbered by excessive credit risks, must perform an accurate and reliable valuation of the transaction and be willing to close out the transactions at their market value at any time at the request of the Management Company and the fund manager. The Company may select Commerzbank AG as the swap counterparty and/or other counterparties that meet the aforementioned requirements and shall identify the swap counterparties on the website www.comstage-etf.com and in the annual and semi-annual report. The “Execution and order handling Policy” of the Management Company shall apply.

In order to attain an efficient portfolio management and/or for hedging purposes, the Company may enter into repurchase ("repo") transactions.

In order to secure the relevant obligations, the Company may only accept assets as the collateral that may be acquired in accordance with the investment policy of the Subfunds which are in accordance with the rules and regulations of Circulars 08/356, 11/512 and 14/592. The Company may also in particular and without limitation, may accept own units as collateral. If the Company receives cash collateral in relation to the above, the Company will not re-invest it but deposit it with credit institutions as deposits which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months. Repurchase transactions may only be entered into with credit institutions and financial services institutions and may only have a maximum maturity of twelve months. Repurchase transactions are only permitted in the form of so-called genuine repurchase transactions. The lender assumes the obligation to redeem the assets at a certain date or at a date determined by the borrower. The repurchase transactions must involve securities or money market instruments that may be acquired in line with the investment policy of the Subfunds.

In no event may the Company engage in transactions involving derivatives or other financial techniques and instruments that deviate from the investment objectives listed in the Prospectus, including its Appendices.

The Management Company shall receive for the initiation and implementation of special techniques and instruments, such as securities lending transactions, securities repurchase transactions and derivatives, for the account of the relevant Sub-Fund a fee of up to 30% of the income from these transactions. Additional services of the Management Company, such as, for example, the administration of securities (known as Collateral Management) or services pursuant to Regulation (EU) No. 648/2012 (European Market Infrastructure Regulation – the so-called EMIR) shall be paid for.

The excess income less any transaction costs of the securities lending or repurchase transactions associated with the transactions or costs in connection with the use of OTC-Swaps are credited to the respective Sub-Fund. The service of a lending agent will not be used.

If the Sub-Fund trades for additional income securities lending transaction, repurchase transactions or SWAP transactions, the Sub-Fund will receive 70% of the resulting income, while the remaining 30% will be allocated to the Management Company. As the costs of ongoing management of the Sub-Funds will not be increased by dividing the additional income from securities lending transactions and SWAP transactions, these costs therefore will be not included in the ongoing charges.

7. DETERMINATION OF THE GLOBAL EXPOSURE

The global exposure of the subfunds is determined by using the commitment approach. The expected total exposure of each subfund compared to its underlying index or strategy is a maximum of 110%.

8. RISK FACTORS

8.1 Introduction

In the following, you will find a general description of a number of risk factors that may affect the value of the Units. The particular risks associated with a specific Subfund are (where appropriate) set out in the relevant Appendix.

The following description of risks is not exhaustive. The risks listed do not necessarily apply to each issue of Units, and other risks may have to be taken into account with regard to a particular issue of Units. The specific factors that are relevant for a specific Subfund in each case will depend upon several interconnected criteria, such as the type of Units and the investment policy of the relevant Subfund.

An investment in the Units should be preceded by a thorough consideration of all associated risks.

The value of, and the proceeds from, the investment, and thus also the value of, and the proceeds from, Units in a Subfund, may fall as well as increase, so that investors may lose some or all of their investment. Taking into account the various commissions and fees that may be incurred in connection with the Units, an investment in the Units should be made on a medium- to long-term basis. An investment in a Subfund should not represent a significant portion of an investment portfolio and may not be suitable for all investors. Any investment decision should be preceded by in-depth discussions with the relevant investor's legal, tax and financial advisors, auditors or other consultants. The legal, regulatory, fiscal and accounting treatment of the Units may vary from jurisdiction to jurisdiction. Any descriptions of the Units contained in this Prospectus and/or the Appendix pertaining to the relevant Subfund are for general information purposes only. Investors should note that the value of the Units may fall; in addition, investors should be able to bear the loss of their entire investment. However, each investor's risk is limited to the sum invested. Investors are not obliged to make any payments in addition to their invested amounts. Several risk factors may apply at the same time and/or exacerbate each other's effect. This may have an unforeseeable effect on the value of the Units.

Investors should note that the Subfunds are neither governed by any capital protection measures nor by any guarantees and that the invested capital and/or the amount corresponding thereto is neither protected nor guaranteed. The performance of the Subfunds is linked to the performance of an index, basket or structured product, which may be positive or negative. This means that the value of the Units may go up or down. In particular, the net asset value of the Subfunds may fall below the respective purchase price at any time, which, in the event of a sale, may result in a loss of capital and, in the event of very unfavourable circumstances, e.g. a value loss of all index components triggered by the market, in a total loss of the invested capital. Investors in the Subfunds must be prepared and able to bear a partial or even total loss of the invested capital.

Any collateral provided to the Company by counterparties in connection with securities lending, repurchase and OTC transactions in order to minimise

credit risk is subject to the statutory and regulatory provisions. It cannot be ruled out that individual items of collateral may be worthless at, and/or rendered completely worthless prior to, the time of their utilisation. Therefore, there is a risk that the sum that can be realised through the utilisation of the collateral may not be sufficient as to meet all unitholder claims and/or that investors suffer a total loss in respect of their investment.

8.2 The following risk factors apply with regard to each Subfund

8.2.1 General Risks

Settlement Risk: In particular in the case of an investment in unlisted securities, there is a risk that the settlement via a transfer system may not take place as expected because a payment or delivery may be delayed or not take place as agreed.

Credit Risk: The default of a securities issuer or counterparty may cause losses for a Subfund. The issuer risk describes the effect of specific events and developments in relation to an issuer that, in addition to general developments in the capital markets, affect the price of a security issued by that issuer. Even if the securities are selected carefully, losses in connection with dwindling of assets of the issuer of the relevant securities cannot be ruled out.

The counterparty risk includes the risk of a contracting party that a default may occur with regard to some or all of its receivables. This applies to all contracts concluded for the account of a Subfund.

If the investment objective of a Subfund provides for tracking the performance of an index by using swap contracts, the counterparty for such swap contracts can be a credit institution, such as, for example, Commerzbank AG. In such cases, there is a risk that the credit institution will default and become unable to fulfil its payment obligations to the respective Subfund.

If the credit institution is also involved as counterparty in securities lending transactions, there is a risk that – in the event of default by the credit institution – the securities cannot be returned upon termination of the lending transaction.

Therefore, the counterparty in securities lending transactions will provide the Subfund with collateral on a daily basis which, in case of default of the counterparty, will be realised by the Subfund and reduce the counterparty risk. Notwithstanding, a loss cannot be ruled out in the event of default by the counterparty despite subsequent realisation of the pledged collateral. The reinvestment of cash collateral is associated with the risk that the collateral is not available in the enforcement event.

Investment Policy Changes: Changes in the investment policy within the investment spectrum that is possible for the relevant Subfund may affect the risk associated with that Subfund in terms of substance.

Dissolution or Merger: In accordance with the Articles of Association, it is possible to dissolve a Subfund in full or to merge it with another Subfund within the Company or another undertaking for collective investments in accordance with

Part I of the Law of 2010 or another Subfund within such undertaking for collective investments. Thus, the investor is exposed to the risk that the planned holding period cannot be realised.

Units: The value of an investment in Units depends upon various factors, including the market and economic conditions in the geographic region in which the investments by the relevant Subfund are to be made as well as sector-specific and political events.

Unit Valuation: The value of a Unit may fluctuate as a consequence of value changes in relation to the assets of the Subfund and/or the Index and/or changes in relation to the derivative financial instruments and techniques used.

Valuation of the Index and the Assets of the Subfund: The assets of the Subfund, the Index or the derivative financial instruments and techniques may have complex structures. Valuations of these assets or derivative financial instruments and techniques are normally available only to a limited number of market participants, which often act as counterparties in connection with the relevant transactions. These valuations are often subjective, and there may be significant differences between the available valuations.

Listing on a Stock Exchange: It cannot be guaranteed that a listing applied for by the Company will be attained and/or maintained and/or that the listing conditions will remain unchanged. In addition, trading in the Units on a stock exchange may be suspended in accordance with the rules of that stock exchange in the event of specific market conditions, and investors might not be able to sell their Units before trading is resumed.

Use of Derivatives: Since a Subfund whose performance is linked to an index will often invest in securities not contained in that index, derivative financial instruments and techniques will be used in order to link the value of the Units to the performance of the relevant index. Although a prudent use of such derivative financial instruments and techniques can be advantageous, this also involves risks that, in some cases, can be greater than the risks associated with traditional forms of investment. In addition, losses may be incurred because of the fact that the counterparty to a transaction defaults through the use of derivatives, even if that counterparty is not represented in the index, e.g. in the case of OTC swap transactions. The use of derivative financial instruments and techniques may be associated with transaction costs.

Companies with Low Capitalisation: Certain Subfunds will predominantly invest in small and medium-sized companies. Investments in securities of smaller, lesser known companies involve a greater risk and the possibility of greater price volatility than investments in larger and better known companies. The value of shares in smaller companies may fluctuate regardless of the share prices of major companies and the known stock exchange indices. This may be because of more uncertain growth prospects of such smaller companies, the lower market liquidity for the shares in such companies and the greater risk that such shares might suffer if market conditions change. For instance, small and limited product ranges, markets, distribution channels and financial and management resources are associated with a greater business risk.

Inflationary Risk: Inflation encompasses a devaluation risk with regard to all assets.

Concentration Risk: Subfunds tracking an index that focuses on a specific industry or in which a specific industry is disproportionately represented will, subject to the diversification rules listed in the relevant investment restrictions, focus on an investment in index components of issuers engaged in the relevant industry. Some of these companies may have a lower capitalisation than others, which is why they will be exposed to the particular risks of unfavourable developments in the areas of politics, industry, society, state supervision, technology, overall business activity as well as in relation to the specific industry sector. In addition, by focusing on a specific industry, a Subfund may become dependent upon the development of that particular industry, which may deviate from the development in the market overall. The number of companies in one particular industry, which is often small, and the resulting above-average weighting of individual companies in the Subfund is associated with the risk of a quick and significant decline in the value of the relevant Subfund.

Focus on Specific Countries: If a Subfund tracks an index that focuses on companies of one country or region, this may result in greater dependency on unfavourable societal, political or economic events in the relevant country or region. The same applies if the index relates to specific products, goods, commodities or other assets that are produced, mined or otherwise created in a specific country or region.

Concentration on Certain Assets or Markets: Additional risks may thus arise in the event that the investment is concentrated on certain assets or markets. In that case, the fund will be particularly dependent upon the development of those assets or markets.

Country or Transfer Risk: A country or transfer risk applies if a foreign debtor, despite being solvent, is unable to meet its obligations within due time or at all because of an inability or difficulties in its home country to perform transfers. This means that, for instance, payments to which the fund assets are entitled may not take place or be carried out in a currency that is not convertible because of foreign currency restrictions.

Liquidity Risk: In some circumstances it may be hard to purchase or sell certain types of securities, especially in times when market conditions are unfavourable. This may adversely impact their value. Assets may also be acquired for each Subfund that are not admitted to official trading on an exchange or included in an organised market. The acquisition of such assets is associated with the particular risk that problems might arise in connection with the subsequent sale of such assets to third parties.

Operational risk: There is a general operational risk that as a result of failed internal processes, people and systems in connection with the security administration or from external events the funds incur losses.

Political Factors and Investments in Emerging Markets and Non-OECD Member States: The performance of the Units and/or the possibility to purchase, sell or

repurchase them may be adversely affected by economic changes and uncertainty factors such as political developments, changes in government policy, the imposition of restrictions on capital transactions as well as regulatory changes. These risks may be reinforced in the case of investments in or in relation to Emerging Markets or non-OECD member states. Political changes, social instability and negative developments of diplomatic relations in non-OECD member states, such as the People's Republic of China, can lead to further governmental restrictions including expropriation of assets, confiscatory taxes or nationalisation of components of an Index or Basket. In addition, local depositary services continue to be underdeveloped in many non-OECD countries and the Emerging Markets, and trading in these markets is associated with transaction and custody risks. Under certain circumstances, a Subfund may not receive all of its assets back and/or the retrieval of parts of its assets may be delayed. In addition, the legal infrastructure as well as the financial reporting, auditing and publicity standards in the Emerging Markets or non-OECD member states may not afford the same level of investor information and protection as those that generally apply in the larger markets.

Regulatory Risk: The Company must comply with applicable regulatory restrictions and legal changes relating to the Company or the Units, so that changes in the investment policy or objectives of a Subfund may become necessary. The assets of the Subfund, the Index and the derivative financial instruments and techniques used for attaining the investment objective may also be subject to changes in laws and regulations and/or regulatory measures that may affect the value of the Units in the relevant Subfund.

When sub-funds refers to indices used as benchmark according to the Regulation (EU) 2016/1011 of the European Parliament and of the Council the index and the administrator shall be registered by the European Securities and Markets Authority (ESMA) and fulfil certain conditions. An index provider providing a benchmark shall apply for authorisation or registration by 1 January 2020. Where an existing benchmark does not meet the requirements of this Regulation, the use of the benchmark will be permitted by the competent authority. There is a risk that the objective of investing in certain indices may not materialize beyond the end of the transitional period.

For cases where a sub-fund refers to a benchmark according to the Regulation (EU) 2016/1011 of the European Parliament and of the Council, the Company produced and maintained a “robust written plans” setting out the actions it would take in the event that a benchmark materially changes or ceases to be provided. The robust written plans are available free of charges by the Company upon request.

Legal and Fiscal Risk: The legal and fiscal treatment of securities financing transactions or derivatives with regard to the Subfunds may change in an unforeseeable and uncontrollable manner. An amendment in respect of errors in the taxation basis of the Subfund for previous financial years (e.g. as a result of an external tax audit) may, in the event of an amendment that is disadvantageous for the investor, result in the investor having to bear the tax burden resulting from the

correction regarding the previous financial years, although the investor may not have held an investment in the relevant Subfund at that time. Conversely, in the event of a favourable correction in respect of the current financial year and previous financial years, it is possible that an investor may not be able to profit from such changes for those financial years in which the investor participated in the fund assets because of a redemption or sale of the assets prior to the implementation of the relevant correction.

In addition, a correction of tax data may result in the fact that taxable proceeds and/or tax advantages may be applied in a tax period other than the period to which they actually relate, so that this may have a negative effect on the investor concerned.

Other Risks: The purchase and sale of options as well as the conclusion of swaps are associated with the following risks:

- Price changes in relation to the underlying may reduce the value of an option right or even render it worthless. Changes in the value of an asset underlying a swap may also result in losses for a Subfund.
- The conclusion of a counter-transaction (offsetting), which might be required, will incur costs.
- Because of the leverage effect of options, the value of the Subfund's assets may be affected to a greater extent than would be the case in the event of a direct purchase of the underlyings.
- The purchase of options is associated with the risk that options may not be exercised because the prices of their underlyings do not perform as expected, so that the option premium paid by the Subfund will lapse. The sale of options is associated with the risk that the Subfund will have to pay more than the market price for assets for receiving assets or pay less than the market price for delivering assets. In that case, the Subfund will suffer a loss corresponding to the amount by which the price difference exceeds the option premium received.

Voting Rights and Other Rights: The Company will inform the unitholders who are registered in the unit register of any voting and other rights. If an investor invests in Units through the Distributor or holds rights in Units through a clearing agent or an intermediary buyer, such unitholder normally will not be listed in the unit register. In that case, information, on which the Company has no direct influence, will normally be provided by the unitholder's depository. Failure by the depository to forward such information may thus result in the unitholder being unable to exercise relevant voting or other rights.

Loss Risk: In the event of a negative performance of the underlying Index, the unitholder will be subject to an unlimited loss risk in relation to its Unit(s). The Subfunds do not attempt to beat the reference market. The Company will not engage in any hedging activities regarding that potential loss in value (no active management). Therefore, losses in relation to the index, basket or structured product will normally result in a corresponding loss in relation to the Subfund.

Custody Risk: The keeping of assets of the Subfunds and collateral in safe custody, in particular if it takes places abroad, is associated with a loss risk resulting from the applicable insolvency risk and possible breaches of the duty of care or misconduct by the depositary or a sub-depositary.

Volatility: Volatility is the measurement for a security's relative margin of fluctuation and, thus, its price risk within a given period of time. It is measured with the help of statistical spread measurements such as variance or standard deviation on the basis of historical values. Historical volatility, however, offers no guarantee regarding future volatility. Any information in that regard is based solely on estimates that may subsequently turn out to be inaccurate. Investors bear the risk that actual volatility may exceed stated volatility.

30% volatility within one year means that the price of the Unit fluctuated, on average, between 70% and 130% of the current price. Higher volatility means higher fluctuations in relation to the Unit in the Subfund in the past – thus increasing the riskiness of an investment. **Therefore, investors should note that the relevant Subfund may show increased volatility depending on the risk assessment based on its composition, meaning that Unit prices may go significantly up or down within short periods of time.**

Currency Risk: An investment in the Units may be associated with direct or indirect currency risks. For once, a Subfund may be denominated in a different currency than the underlying Index. In addition, the components of an Index may be denominated in a different currency than the base currency of the Index. In that case, currency losses may have a negative effect on the result of the investment from the investor's point of view.

Subscription and Redemption of Units: Rules regarding the subscription and redemption of Units give the Company scope regarding the number of Units that will be available for subscription and redemption on a business day. In addition, in accordance with such restrictions, the Company may delay or partially perform the relevant subscription or redemption process. If subscription or redemption applications are received late, there will also be a delay in relation to the receipt of the application and the actual subscription or redemption date. Such postponements or delays may result in orders being completed only partially or a reduction of the redemption amount.

The fact that the Units may be listed on a stock exchange is no guarantee of the liquidity of the Units in the secondary market.

8.2.2 Risks in Relation to the Index Components

(a) Special Risks in Relation to Shares

Index components relating to shares are associated with special risks, such as the risk that the relevant company may become insolvent, the risk that the share price will fluctuate or risks in connection with dividend payments by the company. The performance of shares depends to a very significant extent on developments on the capital markets, which in turn depend on the general global economic situation and more specific economic and political conditions. Shares in companies with a low

to medium market capitalisation may be subject to even higher risks (e.g. in relation to volatility or insolvency) than is the case for shares in larger companies. Moreover, shares in companies with a low capitalisation may be extremely illiquid as a result of low trading volumes.

Shares in companies which have their statutory seat or significant business operations in countries with limited certainty of law are subject to additional risks such as, for instance, government interventions or nationalisation. This may result in a total or partial loss in respect of the value of the share and, thus, in losses for the relevant Subfund.

If the index component consists of securities in lieu of shares (e.g. American Depositary Receipts ("**ADRs**") or Global Depositary Receipts ("**GDRs**"), together "**Depositary Receipts**"), additional risks might occur. ADRs are securities issued in the United States of America that take the form of participation certificates in relation to a portfolio of shares held in the home country of the issuer of the underlying shares outside the United States. GDRs are also securities that take the form of participation certificates in relation to a portfolio of shares held in the home country of the issuer of the underlying shares. They normally differ from the participation certificates referred to as ADRs in that they are publicly offered and/or issued outside the United States of America on a regular basis. Each Depositary Receipt represents one or more shares or a fraction of a security in a foreign corporation. In the case of both types of Depositary Receipt, the legal owner of the underlying share is the depositary bank, which also acts as the issuing agent of the Depositary Receipts.

Depending on the jurisdiction in which the Depositary Receipts were issued and the laws by which the depositary contract is governed, it cannot be ruled out that the holder of the Depositary Receipts may not be recognised as the actual beneficial owner of the underlying shares in the relevant jurisdiction. Particularly in the case that the depositary bank becomes insolvent and/or debt enforcement proceedings are initiated with regard to it, the relevant underlying shares may be subjected to disposal restrictions and/or utilised commercially in the context of debt enforcement measures undertaken against the depositary bank. In that case, the relevant holder will forfeit the rights in the underlying shares represented by the relevant Depositary Receipt. The Depositary Receipt as an index component will be rendered worthless thereby, resulting in losses for the relevant Subfund.

(b) Risks in Relation to Interest Rate Changes

In the case of an investment in fixed-rate securities, it is possible that the market interest rate level existing at the time of the securities' issuance may change. If market rates increase as compared to the rates at the time of issue, the prices of fixed-rate securities will normally go down. If, however, market rates go down, the prices of fixed-rate securities will normally increase. This price development means that the current yield on the fixed-rate security roughly corresponds to the current market rate. These price fluctuations, however, may differ depending on the maturity of the fixed-rate security. Fixed-rate securities with shorter maturities are associated with lower price risks than fixed-rate securities with longer maturities. On the other hand, fixed-rate securities with shorter maturities are

normally associated with lower yields than fixed-rate securities with longer maturities.

Money-market instruments, because of their short maturity of up to 12 months, are normally associated with lower price risks.

Securities with a low credit rating are associated with higher risks than securities with a high credit rating.

(c) Special Risks in Relation to Commodities

Commodities are normally divided into three categories: minerals (e.g. oil, gas or aluminium), agricultural products (e.g. wheat or maize) and precious metals (e.g. gold or silver). Most commodities are traded on specialised exchanges or in interbank trading in the form of over-the counter (OTC) transactions.

Index components relating to the price of commodities are subject to significant price risks because the prices of commodities are subject to significant fluctuations. The prices of commodities are influenced by a number of factors, including, inter alia, the following factors:

Cartels and regulatory changes: A number of producers or producing countries of commodities have formed organizations or cartels to regulate supply and therefore influence prices. However, the trading in commodities is also subject to regulations imposed by supervisory authorities or market rules whose application may also affect the development of the prices of the relevant commodities.

Cyclical supply and demand behaviour: Agricultural commodities are produced at a particular time of the year but are in demand throughout the year. In contrast energy is produced without interruption, even though it is mainly required during cold or very hot times of the year. This cyclical supply and demand pattern may lead to strong price fluctuations.

Direct investment costs: Direct investments in commodities are associated with costs for storage, insurance and taxes. In addition, no interest or dividends are paid on commodities. The overall yield of an investment is influenced by these factors.

Inflation and deflation: The general development of prices may have a strong effect on the price development of commodities.

Liquidity: Many markets of commodities are not very liquid and may therefore not be able to react rapidly and sufficiently to changes in supply and demand. In case of low liquidity, speculative investments by individual market participants may lead to price distortions.

Political risks: Commodities are frequently produced in emerging markets and subject to demand from industrialised countries. The political and economic situation of emerging markets, however, is often a lot less stable than that of industrialised countries. They are exposed to a greater risk of rapid political changes and adverse economic developments. Political crises can damage investors' confidence, which can in turn influence commodity prices. Wars or conflicts may change the supply and demand in relation to certain commodities. It

is also possible that industrialised countries impose embargoes regarding the export and import of goods and services. This may have a direct or indirect effect on the price of the commodities that serve as the securities' underlying.

Weather and natural disasters: Unfavourable weather conditions and natural disasters may have a long-term negative effect on the supply of specific commodities. A crisis of supply of this sort may lead to strong and incalculable price fluctuations.

Futures curve risk: The performance of an index that tracks the performance of various commodities futures contracts will be influenced to a significant extent by the shape of, and changes in, the futures curves of the individual commodities contained in the index. The shape of the futures curve is influenced to a significant extent by supply and demand.

Since futures contracts have a specific expiry date in each case, the Index Sponsor will at a specific date substitute the futures contract for another futures contract, which - apart from a later expiry date - will be subject to the same contractual specifications as the original futures contract ("roll-over"). The roll-over - i.e. the substitution of a futures contract for another futures contract - normally does not affect the index level. This is because, in the context of each roll-over, the Index Sponsor will adapt the number of futures contracts held in the relevant commodity so that the value of the Index following the roll-over will be the same as before. This applies regardless of whether the futures contracts are in contango or backwardation. Solely the performance of the futures contract after the roll-over is authoritative with regard to the further performance of the Index. However, in a contango situation, investors will participate in the further performance of the replacement futures contract with a smaller number of contracts. In contrast thereto, in a backwardation situation, investors will participate in the further performance of the replacement futures contract with a higher number of contracts. This applies to both rising and falling prices.

However, it cannot be ruled out that the roll-over may result in costs that might have a negative effect on the performance of the Index.

In addition, the value of the Index might also be adversely affected by other Index adjustments (weighting adjustment, exchange of components, etc.). For instance, its value may decline if the expiring futures contract must be taken into account in the calculation at the bid price, but the replacement futures contract at the offer price.

(d) Special Risks in Relation to Futures Contracts

Futures contracts are standardised forward transactions relating to financial instruments such as shares, indices, interest rates, foreign currencies (so-called financial futures) or commodities such as precious metals, industrial metals, agricultural commodities and energy (so-called commodities futures).

A futures contract represents the contractual obligation to purchase or sell a certain quantity of the relevant contractual object at a certain date and price. Futures contracts are traded on futures and options exchanges and are standardised for that

purpose with regard to size of contract, type and quality of the contractual object and potential delivery places and dates.

As a rule, there is a correlation between the price performance of an asset that underlies a futures contract and is traded on a spot market and the corresponding futures market. However, futures contracts are generally traded at a premium or discount in relation to the spot price of the underlying asset. This difference between the spot and futures price, which is referred to as "basis" in futures and options exchange jargon, on the one hand results from the inclusion of the costs that are normally incurred in spot transactions (storage, delivery, insurance, etc.) and/or the revenues that are normally associated with spot transactions (interest, dividends, etc.), and on the other hand from the differing valuation of general market factors in the spot and the futures market. In addition, depending on the value, there can be a significant gap in terms of the liquidity in the spot and the corresponding futures market.

8.2.3 Risks in Relation to the Index

Index Calculation and Substitution: Under certain circumstances described in the chapter entitled "Changes to the Index", the calculation or publication of the Index may be suspended or even terminated. In addition, the Index components may be changed or the Index may even be substituted for another Index. The regular adjustment of the Index components by the Index Sponsor may result in costs that might have a negative effect on the performance of the Index. Under certain circumstances, such as the termination of the calculation or publication of the Index or the suspension of the trading in Index components, this may result in the suspension of the trading in the Units or the suspension of the obligation of the market makers to provide bid and offer prices on the relevant stock exchanges.

There is no guarantee that an Index will be calculated and published in the manner described in this Prospectus for an unlimited period of time or that it will not be subjected to significant changes. The past performance of an Index is no indicator for its positive performance in the future.

An Index Sponsor is not obliged to take into account the needs of the Company or the unitholders when determining, composing or calculating an Index. An Index Sponsor is neither responsible for, nor involved in, the determination of the launch date of a Subfund or the prices and quantity of the Units issued. Neither can an Index Sponsor influence the relevant redemption terms.

No Investigations or Reviews in Relation to the Index or Indices: Neither the Company, the Investment Manager(s) nor their respective affiliates have engaged, or will engage, in investigations or reviews on behalf of the unitholders in respect of the Index. Investigations or reviews by or for the Company, the Investment Manager(s) or their respective affiliates will be performed for investment purposes only. The specific risks associated with an investment in particular indices and/or the relevant index components are set out below.

Tracking Error Risk: A temporary non-availability of certain securities in the market, the compliance with legally binding issuer limits, the reinvestment of dividends at Index level, the transaction costs associated with the purchase of

Index components or the use of derivatives (if any), taxes, Index adjustments or other extraordinary circumstances can result in a deviation from the performance of the Index (tracking error). In addition, the Subfund incurs transaction costs and other costs, fees or taxes in duties in connection with the tracking of the underlying Index, which are not taken into account in the calculation of the Index. This means that, in such a case, the relevant Subfund will not be able to track the performance of the underlying Index in full. If the performance of the securities included in the Subfund deviates from the corresponding obligation of the Subfund under a relevant swap agreement, this poses an additional risk for the Subfund.

The expected Tracking Error under normal market conditions, as stated in the relevant Appendix, is a Management Company's assessment based on the standard deviation of the difference between the performance of the Subfund and the performance of the Index in the past few months. In the event of unexpected circumstances the actual Tracking Error may differ from the expected Tracking Error.

8.2.4 Other Risks

Potential Conflicts of Interest: Commerzbank AG and/or affiliated companies may act as the Company's swap counterparty, securities lending counterparty, Distributor, Index Sponsor, Index calculation agent, investment manager, market maker and/or sub-depositary. Commerzbank AG or the affiliated company in one of the aforementioned capacities, the Board of Directors, the Depositary, the Administrator, the unitholders, other investment managers, the Index Sponsor, the Index calculation agent, the swap counterparty, the securities lending counterparty, the Distributor or a market maker may in each case engage in activities that might result in conflicts of interests, e.g. financial and banking transactions with the Company, or the investment and trading in Units, other securities or assets held within the Subfund or as index components (including the sale to, and purchase from, the Company).

Index swaps entered into on behalf of the Subfunds are not traded on an exchange. Where Commerzbank AG is the counterparty to the index swap Therefore, the price shall be determined by the unit responsible for equity derivatives trading in the Corporates & Markets division of Commerzbank AG. In this case therefore potential conflicts of interest cannot be ruled out. The counterparty may have an obligation to assess the value of such derivative transactions or contracts. Such valuations may serve as the basis for calculation of the value of certain Company assets. The counterparty may also act as an Index calculation agent.

The Board of Directors is aware that, as a result of the functions performed by Commerzbank employees in connection with the Company, conflicts of interest may arise. For such instances, all Commerzbank employees are required to reasonably endeavour to arrive at an equitable solution to such conflicts of interest (with respect to the obligations and duties involved), as well as to ensure that the interests of the Company and unitholders are in no way impinged upon.

Commerzbank AG shall, with respect to its various obligations and duties, undertake reasonable efforts to find equitable solutions to such conflicts of interest

and to ensure the interests of the Subfund and unitholders are in no way impinged upon.

The Board of Directors believes that it has taken reasonable measures to deal with deviations or conflicts of interest. It assumes that each relevant counterparty is qualified and competent to provide these services and that all costs for the Company are typical of what would be incurred if these services were provided by a third party.

The conflicts of interest possibly resulting from the transfer of the functions are described in the principles on dealing with conflicts of interest. The Management Company has made these conflicts of interest on its website (<http://commerzfundssolutions.com>). The Management Company shall ensure that the third party will take the necessary measures to comply with all requirements to organize and avoid conflicts of interest as they are specified in the applicable Luxembourg laws and regulations, and monitor compliance with these requirements.

Licence Agreement regarding the Use of an Index: In order to be able to reproduce the Index, the respective Index Sponsor granted a licence for the use of the respective Index and for the use of certain trademarks and copyrights. Said licence agreement may be terminated by the respective sponsor, so that the licensee Subfund may not attain its objective and the previous investment objective may not be achieved as a result of a substitution of the Index or dissolution of the Subfund. It is possible that the Index will no longer be composed or published by the relevant Index Sponsor and that there may be no comparable substitute for the Index. This may result in a termination of the relevant Subfund, which may have adverse consequences for the investor.

Legal qualification of an Index: The Management Company has qualified the Indices as financial indices in accordance with the ESMA Guidelines on the basis of an internal review process. Revisions of this qualification in certain cases, as a result of regulatory practice, cannot be ruled out.

Allocation of Deficits under the Classes of a Subfund: The right of creditors to participate in the assets of the Company is restricted to the assets (if any) of the relevant Subfund. All assets of a Subfund are available for the fulfilment of the Subfund's obligations, notwithstanding the different amounts that are designated for payment in relation to the different share classes (as listed in the relevant Appendix relating to the Subfund). If, for instance, the amounts received by the Company from the assets of the relevant Subfund in connection with (i) a winding-up of the Company or (ii) the dissolution of a Subfund are (following the payment of all fees, expenses and other obligations to be borne by the relevant Subfund) insufficient as to cover the full payment of the redemption amount payable in relation to all share classes of the relevant Subfund, all share classes of the relevant Subfund shall rank *pari passu* with each other and the proceeds of the relevant Subfund shall be distributed to the unit holders of such Subfund on a pro rata basis based on the amounts paid in by each unit holder. The relevant unit holders shall have no further rights to payments in relation to their Units or any claims towards other Subfunds or assets of the Company. In practice, the reciprocal liability between classes is likely to apply only if the total amounts payable in relation to a

class exceed the Subfund assets fictitiously allocated to the relevant class, i.e. the amounts that may be received by the Company from the assets of the relevant Subfund (following the payment of all fees, expenses and other obligations to be borne by the relevant Subfund) and that are designated for the financing of payments in relation to the relevant class or are allocable to that class for other reasons. For instance, such a situation might occur in the event of the payment default of a swap-counterparty in relation to the assets of the relevant Subfund. Under those circumstances, the remaining assets that are fictitiously allocated to another class of the same Subfund might be used for the fulfilment of those payment obligations and thus will not be available for the payment of other amounts otherwise payable by that class.

Separate Liability of the Subfunds: Although the statutory provisions provide for a separate liability of the Subfunds, this is subject to a possible legal risk, in particular in relation to the satisfaction of claims of local creditors in a foreign court. Accordingly, it cannot be determined without doubt whether the assets of a Subfund of the Company might be liable for the obligations of other funds of the Company. At the time of the publication of this Prospectus, the Board of Directors is not aware of any such existing or potential obligations of the Subfunds of the Company.

The risks associated with trading on a stock exchange: It is planned to have the relevant Units in the Subfunds admitted to trading on one or several stock exchanges. When the Units are traded on the stock exchange ("secondary market"), the Unit's trading price not only depends on the performance of the investments contained in the fund's assets. Rather, the price of the Units is also influenced by the supply and demand situation on the stock exchange. This means that the trading price of the Units may undergo a negative or positive development merely as a result of market conditions, psychological or even irrational sentiments, opinions and rumours circulating on the stock exchange.

The market maker's obligation to maintain liquidity is limited to certain quantities (minimum quotation volumes) at maximum price ranges. The minimum inclusion period in relation to bid and offer prices normally does not span the entire effective trading times on the relevant exchange. This may result in brief temporary disruptions regarding price quotations. This can lead to orders being executed that do not correspond to the relevant exchange's stipulated quality criteria.

Consequences of Winding-Up Proceedings: If the Company (for whatever reason) is unable to meet its obligations or liabilities or to pay its debts, its creditors may apply for the winding-up of the Company. The institution of such proceedings may entitle its creditors (including swap counterparties) to terminate contracts with the Company (including in relation to the assets of the Subfunds) and to claim compensation for the losses suffered by them in connection with such early termination. The institution of such proceedings may result in (i) a winding-up of the Company and the sale of its assets (including the assets of all Subfunds), (ii) the payment of the fees and expenses of the appointed liquidator or other insolvency administrator, (iii) the satisfaction of claims that must be given priority by law and (iv) the payment of the Company's liabilities (in that order), before any excess amounts can be distributed to the unit holders of the Company.

THERE IS NO GUARANTEE THAT THE INVESTMENT OBJECTIVE OF A SUBFUND CAN BE REALISED.

THE SUCCESS OF AN INVESTMENT IN THE SUBFUNDS MAY DIFFER FROM THAT OF A DIRECT INVESTMENT IN THE SECURITIES UNDERLYING THE RELEVANT INDEX, BASKET OR STRUCTURED PRODUCT.

9. RISK PROFILE TYPOLOGY

Unless otherwise indicated in the relevant Appendix, the Subfunds are available as an investment for institutional and retail investors. Investors should generally be prepared to take risks in relation to the invested capital and returns. The risk associated with an investment in the various Subfunds may, as described in the following, be low, medium or high:

- The "low risk" category applies to Subfunds where the risk of capital losses ensues from the low volatility of the investment class(es) contained in the Subfunds and/or the use of capital protection strategies (possibly including a bank guarantee that, as set out in the relevant Appendix, applies with regard to one or more dates). The Units may be subject to value fluctuations, which may result in a lower value than their initial value, potentially causing investors to incur significant capital losses;
- The "medium risk" category applies to Subfunds where the risk of capital losses ensues from the medium volatility of the relevant investment classes and/or the partial capital protection of the Subfund. Investors must be prepared and able to accept value fluctuations regarding the Units and possibly a substantial capital loss; and
- The "high risk" category applies to Subfunds that invest in investment classes that are characterised by high volatility and/or restricted liquidity and that do not pursue capital protection strategies. Investors must be prepared and able to accept very substantial value fluctuations regarding the Units and possible a very substantial capital loss.

The above categorisation shows the risk level associated with each Subfund and does not represent a guarantee with respect to potential returns. It merely serves a comparison with other Subfunds publicly offered by the Company or third parties. In the event of doubts regarding the appropriate risk level, investors should consult their personal investment manager. Potential investors should, in particular, inform themselves about investments and instruments which may be used in the planned investment policy. Investors should also be aware of the risks associated with investing in the Units and only make an investment decision once they have obtained comprehensive advice from their legal, tax and financial advisors, auditors or other consultants concerning (i) the suitability and appropriateness of making an investment in the Units, taking their personal financial or tax situation and other circumstances into account (ii) the information contained in the present Prospectus and (iii) the investment policy of the respective Sub-Fund.

10. FORM OF THE UNITS

The Board of Directors may decide upon the issue of bearer units to be represented by one or several global certificates. Said global certificates will be issued in the name of the Company and deposited with the clearing agent. The transferability of the bearer units represented by a global certificate is subject to applicable laws and regulations and the procedures of the clearing agent handling the relevant transfers. Investors will receive the bearer units represented by a global certificate by transfer to the custody accounts with their financial intermediary that are maintained directly or indirectly by the clearing agents. Such bearer units represented by a global certificate are, pursuant to and in accordance with the provisions of this Prospectus, the rules of the relevant stock exchange and/or the rules of the relevant clearing agent, freely transferable. Unit holders that do not participate in such a system may only purchase and/or transfer bearer units represented by a global certificate via a financial intermediary that is a member of the settlement system of the relevant clearing agent.

More detailed information regarding bearer units represented by global certificates and the relevant handling procedures may be obtained from the Company's registered office.

11. ISSUE AND SUBSCRIPTION OF UNITS

Pursuant to this Prospectus, the Board of Directors is at any time entitled to issue Units pertaining to any Subfund and any share class. In addition, the Board of Directors reserves the right to stop the issue and sale of Units at any time and without prior notice. The Board of Directors also reserves the right to allow, at any time and without prior notice, the issue and sale of Units pertaining to Subfunds that were previously closed with regard to further subscription applications. Said decision will be taken by the Board of Directors by giving due consideration to the interests of the current unit holders.

The launch date and possibly the offer period for each newly created and/or reactivated Subfund will be determined by the Board of Directors and is stated in the relevant Appendix. The Board of Directors may use its reasonable discretion in deciding, prior to the launch date, to cancel the offer of a Subfund. The Board of Directors may also decide to cancel the offer of a new class of Units. In that case, those investors that already submitted a subscription application will be duly informed, and any subscription amounts already paid will be reimbursed. It is pointed out in this context that, until the reimbursement of the aforesaid amounts, investors will have no right to claim interest.

The Company will not issue any Units for the duration of the period during which the calculation of the net asset value per Unit of the relevant Subfund is suspended.

The Board of Directors may use its reasonable discretion in deciding whether to refuse an application for subscription or redemption of Units if it has reason to believe that the application was submitted improperly or in a manner that might harm the interests of the Company or those of the existing or potential unit holders.

11.1 Subscriptions of Units by Qualified Participants

As a general rule, only those investors that are to be regarded as Qualified Participants may subscribe for Units directly from the Company. Qualified Participants must comply with the FATCA requirements and with the requirements for (i) Exempt Beneficial Owners, (ii) Active Non-Financial Foreign Institutions in accordance with Annex I of the Luxembourg Intergovernmental Agreement, (iii) U.S. persons who are not classified as Specified U.S. persons, or (iv) Financial Institutions that are not Non-participating Financial Institutions. These terms have the meaning ascribed to them in the Luxembourg IGA. Investors that are not Qualified Participants may, as described in the section below, acquire Units from the Distributor stated in the Prospectus or from the relevant stock exchange on which such Units are listed. This means that the Company will accept subscription applications from Qualified Participants only. An exception applies insofar as that cash subscriptions are also accepted from other investors if this is mandatorily required under the relevant laws of a country in which the Company is licensed for public distribution. Such exceptions are described in the relevant country-specific section of this Prospectus.

The Company and certain financial institutions (the "**Qualified Participants**") have entered into agreements (the "**Participation Agreements**"), which set out the rules and conditions pursuant to and upon which the Qualified Participants may subscribe for Units. Pursuant to the provisions of the Participation Agreements, subscriptions of Units by Qualified Participants may, in whole or in part, be carried out against securities (issue or receipt), so long as the relevant laws and regulations are complied with. Subscriptions of Units by Qualified Participants normally take place in denominations that - for each Subfund and each share class - comprise a predetermined number of Units. The Participation Agreements also contain detailed rules on the implementation of subscriptions of Units by Qualified Participants. These rules set forth minimum subscription thresholds.

The issue price for Units in all Subfunds and share classes is based on the net asset value on the relevant Valuation Date in relation to the Units of the relevant Subfund/share class. That value is increased by the subscription fee set out in the Participation Agreement. This subscription fee is charged for the benefit of the Management Company. The Management Company may waive the subscription fee in full or in part. The Management Company may pass on the subscription fee to relevant agents in accordance with the applicable statutory provisions in order to cover its distribution costs.

11.2 Purchases of Units by non-Qualified Participants

Issuing Procedure

Investors that are not Qualified Participants may acquire Units from the Distributor stated in the Prospectus at the respective NAV on the relevant Valuation Date, plus a subscription fee where applicable (the "**Selling Price**"), as described in the relevant Appendix (the "**Issuing Procedure**"). The Board of Directors may use its reasonable discretion as to whether to waive a possible minimum and/or pro-rata subscription fee in full or in part. The applicable deadline for the receipt of subscription applications at the NAV on the relevant Valuation Date is set out in

the Appendix pertaining to the relevant Subfunds. With regard to applications that are received by the Distributor after the end of the relevant deadline, settlement and the calculation of the relevant Selling Price will be delayed until the next Valuation Date.

12. REDEMPTION OF UNITS

Qualified Participants and non-Qualified Participants can redeem their Units with the Company. Investors that are not Qualified Participants can additionally sell their Units at any time to the Redemption Company stated in the Prospectus.

12.1 Redemption of Units by Qualified Participants with the Company

The Company and certain financial institutions (the "**Qualified Participants**") have entered into agreements (the "**Participation Agreements**"), which set out the rules and conditions pursuant to and upon which the Qualified Participants may redeem Units. Pursuant to the provisions of the Participation Agreements, redemptions of Units by Qualified Participants may, in whole or in part, be carried out against securities (issue or receipt), so long as the relevant laws and regulations are complied with. Redemptions of Units by Qualified Participants normally take place in denominations that - for each Subfund and each share class - comprise a number of Units as stated in the Participation Agreement. The Participation Agreements also contain detailed rules on the implementation of the redemption of Units by Qualified Participants. These rules include thresholds in relation to minimum redemptions as well as commitment size and provide for the possibility to delay redemptions that exceed a certain percentage of the NAV of the relevant Subfund.

The redemption price for Units in all Subfunds and share classes is based on the net asset value on the relevant Valuation Date in relation to the Units of the relevant Subfund/share class. The redemption of Units by Qualified Participants will generally not incur a redemption fee, unless otherwise indicated in the relevant Appendix.

12.2 Redemption of Units by non-Qualified Participants with the Company

An investor who is not a Qualified Participant may instruct the financial intermediary holding his/her Units to file an application with the Company for the redemption of all or some of its Units against payment in cash.

The redemption amount is calculated on the basis of the NAV on the relevant Valuation Date less the redemption fee stated in the relevant Appendix. This redemption fee is charged for the benefit of the Management Company. The Management Company may waive the redemption fee in full or in part and/or pay such redemption fee to the Company in full or in part for the account of the relevant Subfund, in order to take into account the costs and expenses incurred by that Subfund in connection with the provision of cash funds for the redemption.

The applicable deadline for the receipt of redemption applications at the NAV on the relevant Valuation Date is set out in the Appendix pertaining to the relevant Subfunds. With regard to applications that are received by the Company after the

end of the relevant deadline, settlement and the calculation of the relevant selling proceeds will be delayed until the next Valuation Date.

Procedure for Redemptions by the Company

Applications for the redemption of Units by the Company should contain the following information:

- (i) the investor's redemption request through a financial intermediary, the number of Units to be redeemed, as well as the relevant share class and the relevant Subfund;
- (ii) arrangements for the delivery of the Units to be redeemed (transfer to the Company's account with the Depositary); and
- (iii) the bank details of the unit holder relating to the account to which the redemption proceeds are to be transferred.

The details of the account to which the Units to be redeemed are to be credited may be requested in writing from the Company.

Redemptions will not be processed before the Units are credited to the Company's deposit account for settlement without delivery costs. Payment for the redeemed Units will be effected within no more than 5 Business Days after the relevant Valuation Date.

12.3 Sale of Units by non-Qualified Participants to the Redemption Company

Investors that are not Qualified Participants can sell their Units at any time to the Redemption Company stated in the Prospectus ("**Redemption Procedure**"). The sales proceeds are calculated on the basis of the NAV on the relevant Valuation Date less any redemption fees, as stated in the relevant Appendix. The applicable deadline for the receipt of redemption applications at the NAV on the relevant Valuation Date is set out in the Appendix pertaining to the relevant Subfunds. With regard to applications that are received by the Redemption Company after the end of the relevant deadline, settlement and the calculation of the relevant selling proceeds will be delayed until the next Valuation Date.

Procedure for Redemptions by the Redemption Company

Applications for the redemption of Units by the Redemption Company should contain the following information:

- (i) the investor's redemption request, the number of Units to be redeemed, as well as the relevant share class and the relevant Subfund;
- (ii) arrangements for the delivery of the Units to be redeemed (transfer to the Redemption Company's account); and
- (iii) the bank details of the unit holder relating to the account to which the sales proceeds are to be transferred.

The details of the account to which the Units to be redeemed are to be credited may be requested in writing from the Redemption Company.

Redemptions will not be processed before the Units are credited to the Redemption Company's deposit account for settlement without delivery costs. Payment for the

redeemed Units will be effected within no more than 5 Business Days after the relevant Valuation Date.

12.4 Procedure Regarding Redemptions Corresponding to 10% of a Subfund

If a redemption application is received with regard to a Subfund that, individually or collectively with other redemption applications received, corresponds to more than 10% of the NAV of the relevant Subfund, the Company, in its sole unrestricted discretion, reserves the right to spread the settlement of each application over several Valuation Dates. If the aforesaid procedure is applied, the applications received at the earliest time will take precedence over those received at a later time.

12.5 Compulsory Redemptions

General

If, at any time, the Company learns that a person who or which, either on its own or together with another person, is a Qualified Holder, the Company, in its reasonable discretion, may enforce the compulsory redemption of the relevant Units at the applicable NAV per Unit in accordance with the provisions of this Prospectus, less the expenses incurred by the Administrator and the Depositary in connection with the processing of that redemption. The relevant Units will be redeemed within no less than 10 days after the Company's compulsory redemption notice, and the relevant investor will then cease to be the owner of the relevant Units.

If the Company becomes aware, that according to the entry into the Company's shareholder Register Shares are held by investors or through intermediaries, which cannot be assigned to one of the FATCA groups as described in Section 11.1, first paragraph (Exempt Beneficial Owners, Active Non-Financial Foreign Institutions, in accordance with Annex I of the Luxembourg IGA, U.S. persons who are not Specified U.S. persons, or Financial Institutions that are not Non-participating Financial Institutions), the Company may at its sole discretion compulsorily redeem those shares. The compulsory redemption can be executed within 90 days after having taken note of the before mentioned circumstances.

Liquidation of a Subfund

If the NAV of a Subfund, at a certain valuation time, is less than EUR 20 million and/or if the NAV of a share class of that Subfund is less than EUR 10 million or a corresponding value in the Subfund's relevant base currency, the Company may, in its reasonable discretion, redeem all outstanding Units of the relevant Subfund or the relevant share class at the daily NAV per Unit, less the pro-rated subscription/redemption fee and any securities transfer fees and redemption dividends, calculated as at the cut-off date as well as by taking into account any liquidation costs that may have been incurred. Prior to the effective date of such a compulsory redemption date, the Company will notify the Unit holders of the relevant Subfund and/or share class in the RESA, a Luxembourg daily newspaper and - if required - in the listed official publications of the relevant countries in which the Units are sold. The aforesaid notice will set out the reasons for, and the procedure of, the redemption.

12.6 Exchange of Units

Units in a Subfund cannot be exchanged for Units in another Subfund.

12.7 Prevention of Money Laundering

Pursuant to the Luxembourg Law of 12 November 2004 on the combating of money laundering and the financing of terrorism as well as CSSF Circular 05/211, undertakings for collective investments and all commercial participants in the financial sector are obliged to prevent the use of undertakings for collective investments for money laundering purposes. The Participation Agreement provides for a relevant procedure aimed at identifying Qualified Participants. Each Qualified Participant is a commercial participant in the financial sector that is domiciled in a country pertaining to the Financial Action Task Force on Money Laundering ("FATF") and obliged to adhere to identification procedures that are in compliance with Luxembourg law.

13. SECONDARY MARKET

The Units may be purchased and sold in the secondary market. The Units will be admitted to one or more stock exchanges in order to facilitate their trading in the secondary market. If Shares are purchased and sold in the secondary market, investors will have to employ the services of an intermediary (e.g. broker), which may add costs to the purchase or sale transaction. Moreover, investors may have to pay more than the current Net Asset Value for purchase of the Shares, and may receive less for sale of the Shares than the current Net Asset Value.

The price of Units traded in the secondary market in part depends on market supply and demand, value fluctuations in the underlying index and other factors such as the prevailing conditions for the financial markets and companies, as well as the economic and political climate. In accordance with the terms and conditions of the relevant stock exchanges, it is expected that market makers will provide liquidity as well as bid and offer prices in order to facilitate the trading of the Units in the secondary market.

Qualified Participants and non-Qualified Participants who purchased their Units in the secondary market can redeem their Units with the Company. Investors that are not Qualified Participants can additionally sell their Units at any time to the Redemption Company stated in the Prospectus. In that regard, investors should note the provisions set out in the chapter entitled "Redemption of Units".

14. PROHIBITION OF LATE TRADING AND MARKET TIMING

Late trading refers to the acceptance of a subscription (or redemption) order following the expiry of the relevant deadlines (as described above) on a Business Day as well as the execution of that order at the price applicable on that day on the basis of the NAV. Late trading is strictly prohibited.

Market timing refers to the arbitrage method where an investor systematically subscribes for and returns Units of the Company, thereby exploiting time differences and/or inefficiencies or deficits in the method regarding the determination of the NAV of the relevant Subfund. Market timing practices may

interfere with the investment management of the portfolios and may adversely affect the performance of the relevant Subfund. In order to avoid such practices, Units are issued at an unknown price, and neither the Company nor the Administrator will accept orders that are received following the expiry of the relevant deadlines.

The Company reserves the right to refuse purchase and/or redemption orders in relation to a Subfund from persons who are suspected of having engaged in market timing practices.

15. INDICATIVE NAV PER UNIT

The Administrator acts as Calculation Agent in relation to the indicative NAV.

It is planned that the indicative NAV per Unit on each Valuation Date during the official trading hours on the Relevant Stock Exchange is calculated by the Calculation Agent for each Unit class within a Subfund and published on the website www.comstage-etf.com as well as by other providers of financial data (e.g. Bloomberg, Reuters, Telekurs) during the relevant trading period of the Units in the relevant Subfund. The Calculation Agent will publish the indicative NAV per Unit in each trading currency of the Units in the Subfund and, if the base currency is not a trading currency, the base currency. The indicative NAV may also be published on other internet sites.

The Calculation will apply a similar method to that applies by the Administrator of the Company in relation to the calculation of the daily NAV per Unit. However, there is no guarantee that the calculation method employed by the Calculation Agent will be the same as that applied by the Administrator, and any difference in those calculation methods will result in a different indicative NAV per Unit as compared to the actual daily NAV per Unit. The Calculation Agent will obtain the prices required for the calculation of the indicative NAV from the organised market on which the securities are traded. This is contingent upon the prices being available, if required, from another organised market on which the securities are traded.

Important Information

All indicative NAVs per Unit published on a Valuation Date merely represent an indicative estimate of the NAV per Unit that is determined independently by the Company and the Administrator. An indicative estimate of the NAV per Unit does not represent the value or price of the relevant Unit and is not to be interpreted as the price at which the Units may be subscribed or redeemed or purchased or sold in a secondary market.

16. NAV, ISSUE AND REDEMPTION PRICE

16.1 NAV Determination

The Administrator will determine the NAV per Unit under the Management Company's responsibility. The NAV per Unit for the relevant share class of each Subfund is calculated on each Valuation Date in the base currency and will be

published on each Valuation Date on the internet site www.comstage-etf.com. The base currency of each Subfund is stated in the relevant Appendix.

The NAV per Unit for a Valuation Date is calculated on the relevant Calculation and Publication Day for each share class. The securities contained in the fund assets are evaluated on the basis of the last available closing prices in the relevant principal markets on the Reference Date. The NAV per Unit for a share class pertaining to a Subfund is determined by dividing the value of the total assets of the relevant share class of the Subfund, less the liabilities of the Subfund, by the total number of Units pertaining to that class that are issued and outstanding at a certain valuation time. When calculating the NAV per Unit, revenues and expenses are treated as accruing on a daily basis.

The Company's NAV is determined in accordance with Article 10 of the Company's Articles of Association, which sets out, inter alia, the following provisions that are applicable to the determination of said value:

- a) the value of cash balances or deposits, bills of exchange and payment requests as well as trade accounts receivables, prepaid expenses and deferred charges, cash dividends and interest income decided upon or accrued as aforesaid but not yet received will be fully taken into account, unless it is unlikely that such amounts will be paid or received, in which case their value will be determined subject to a discount that is deemed appropriate in order to reflect their actual value;
- b) securities that are listed on a recognised stock exchange or traded on any other organised market will be valued at their last available official closing prices or, in the case of several such markets, based on their last available closing prices on the most important market for the relevant security. These will normally be the same closing prices as those taken into account by the Index Sponsor for the calculation of the index. If the last available price does not accurately reflect the market value of the relevant securities, the value of such securities will be determined by the Board of Directors in a suitable manner (subject to due deliberations and in good faith) to be their likely selling price;
- c) securities that are not listed or admitted to trading on a recognised stock exchange or traded on any other organised market will be valued on the basis of their likely selling price, as determined by the Board of Directors subject to due deliberations and in good faith;
- d) the liquidation value of futures, forward or option contracts that are not traded on exchanges or other organised markets is the net liquidation value determined in accordance with the principles set forth by the Management Company on a uniform basis in relation to each of the different types of contract. The liquidation value of futures, forward or option contracts that are traded on exchanges or other organised markets is based on the last available settlement prices. If, however, one of these futures, forward or options contracts could not be liquidated on the day on which the net assets were determined, a value must be set as the basis for the determination of the liquidation value that is deemed appropriate and reasonable by the Board of Directors;

- e) interest rate swaps will be valued at their market value, which is determined by reference to the relevant interest rate curves. Swaps relating to indices and financial instruments will be valued at their market value that is determined by reference to the relevant index or financial instrument. The valuation of a swap agreement relating to an index or financial instrument is based on the market value of that swap transaction, which will be determined in good faith in accordance with the procedure determined by the Board of Directors; and
- f) all other securities and assets will be valued at their market value, which will be determined in good faith in accordance with the procedure determined by the Board of Directors.

Investments and receivables held in a particular Subfund that are not denominated in the base currency will be converted into the base currency at the exchange rate that is applicable within the principal organised market for the relevant value on the Valuation Date preceding the valuation time.

The Company's net assets will at all times correspond to the sum of the NAVs of the various Subfunds.

The Board of Directors may launch one or several Subfunds and may set up a Subfund with two or more share classes as follows:

- (a) where two or more share classes are issued for a certain Subfund, the assets pertaining to those share classes will be invested in accordance with the specific investment policy of that Subfund. Within one Subfund, several share classes may be launched by the Board of Directors, each of which (i) has a specific distribution policy, which may give rise to distribution rights ("**distributing Units**") or not ("**accumulating Units**") and/or (ii) have a specific subscription and redemption fee structure and/or (iii) have a specific investment management or advisory fee structure and/or have other criteria as determined by the Board of Directors;
- (b) the issuing proceeds pertaining to the Units of each share class are allocated to the relevant Subfund in the Company's accounting records; if several share classes are in circulation within the relevant Subfund, the relevant proceeds will increase the share in the net assets of the relevant Subfund that is allocable to the relevant share class;
- (c) assets, receivables, liabilities, income and expenses that are allocable to the relevant share class will be allocated to the relevant Subfund in accordance with the provisions of this article;
- (d) derivative assets will be allocated in the Company's accounting records to the same Subfund as those assets from which the relevant derivative assets are derived, and with each new valuation of an asset, the increase or decrease in value will be allocated to the relevant Subfund;
- (e) liabilities in connection with an asset pertaining to a certain Subfund or an act performed in connection with that Subfund will be allocated to that Subfund;
- (f) if a receivable or liability of the Company cannot be allocated to a specific Subfund, that receivable or liability will be allocated to all Subfunds on a pro-rata basis, taking into account the number of Subfunds, or on the basis of the

asset value of the share classes, as diligently determined by the Board of Directors; and

- (g) distributions to the unitholders of a share class will reduce the value of the Units of that share class by the distribution amount.

Within the individual Subfunds, the NAV per Unit of the different share classes may not be consistent because the distribution/payment of dividends and the fee and cost structures of the individual share classes will be different.

The Company's distribution policy provides that distributions will take place in relation to distribution Units only.

16.2 Suspension of NAV Calculation and Suspension of Unit Issuance and Redemption

In accordance with Article 11 of its Articles of Association, the Company may suspend the calculation of the NAV of one or several Subfunds and the subscription and redemption of Units:

- a) during a period in which one of the most important stock exchanges or one of the other markets on which a significant part of the Company's assets allocable to the relevant Subfund are listed or traded is closed or trading on it is restricted or suspended, or the foreign exchange markets for the currencies in which the NAV or a significant part of the assets of the relevant Subfund are denominated is closed. This, however, is contingent upon the closure of the relevant stock exchange or the relevant restriction or suspension having an effect on the valuation of the relevant assets of the relevant Subfund. This does not apply on the regular bank holidays; or
- b) while circumstances apply that represent an emergency because of which the sale or valuation of investments held by the Company would be impossible or if such sale or valuation would be detrimental to the interests of the unit holders; or
- c) while the means of communication that are normally used for the determination of the price or value of an investment of the relevant Subfund or the current price or value of the assets allocable to that Subfund on an exchange are not available; or
- d) if the prices of investments held by the Company cannot be determined immediately or exactly for any other reason beyond the Board of Director's control; or
- e) during a period of time in which the Company is unable to return funds for making redemption payments or in which a transfer of funds for the realisation or acquisition of investments or payments cannot be carried out at regular foreign exchange rates in the opinion of the Board of Directors because of redemptions of Units; or
- f) following the publication of a convocation notice regarding a general meeting of unit holders for the purpose of deciding upon the dissolution of the Company or a Subfund.

Such a suspension with respect to a Subfund will have no effect on the calculation of the daily NAV per Unit and the subscription and redemption of Units in other Subfunds.

The start and the end of a suspension period will be communicated to the CSSF and, where required, to the stock exchanges on which the Units are listed. Furthermore, all foreign supervisory authorities where the relevant Subfund(s) are registered will be informed about the start and the end of a suspension period. Every such suspension will be published accordingly, if deemed necessary by the Board of Directors. Each applicant and/or Unit holder who applies for the subscription or redemption of Units in the relevant Subfund(s) directly at the Company or the Redemption Company will be notified about the suspension. During NAV calculation is suspended Unit Holders may withdraw their applications for subscription or redemption. Applications for subscription or redemption which are not withdrawn will be calculated with the issue and redemption prices at the resumption of the NAV calculation.

17. DISTRIBUTION OF PROCEEDS

The general meeting of the unit holders of the distributing share class(es) of each Subfund, if issued, will decide, within the limits of Luxembourg law, upon the Board of Directors' proposal regarding the utilisation of the proceeds and may decide upon distributions of profits.

For each class or classes of Units that carry profit distribution rights, the Board of Directors may decide upon the payment of interim dividends in accordance with Luxembourg law.

Price gains and other income may be distributed. Capital distributions (e.g. from the sale of the assets held in the Fund or from available bank balances) may also be made.

Distributions of profits will be paid in the base currency of the relevant Subfund. The Board of Directors will determine the method, time and place of performance of the relevant payment.

A distribution of profits that is not taken up within five years as of the relevant resolution shall lapse and be re-included in the relevant Unit class of the Subfund. If the relevant Subfund has already been liquidated, any dividends and other payments will be allocated to the remaining Subfunds in proportion to their relevant net assets. A dividend that has been decided upon by the Company and is held by it for the relevant beneficiary shall not bear interest.

The payment of dividends may not result in the Company's net assets falling below the minimum threshold pursuant to Luxembourg law. All dividends are to be paid from the proceeds less all costs incurred by the relevant share class in the relevant period.

18. TAXES AND COSTS

18.1 Taxation Rules

18.1.1 Taxation of the Company in Luxembourg

The information provided in this paragraph is based on the laws enacted in Luxembourg and on the practice currently applicable there, which may be subject to changes as to their content and interpretation. The information provided in this paragraph does not claim to be complete and does not constitute legal or tax advice. Prospective investors should consult with their own professional advisors to determine the implications of subscribing, buying, holding, switching or disposing of Shares in accordance with the laws of the jurisdictions in which they may be subject to tax. Changes to the Articles of Incorporation will be subject to a fixed registration fee. If you have any questions about any of the terms in this section, you should seek advice from your securities broker, banker, solicitor, accountant or tax accountant

According to current Luxembourg law and practice, the Company is not liable for income tax in Luxembourg, and no withholding tax is due on the dividends paid by the Company. According to current Luxembourg law and practice, no capital gains tax is due on the capital gains realised in relation to the Company's assets.

Under Articles 174-176 of the 2010 Law, the respective Subfund and / or the respective unit class is generally subject to a tax in the Grand Duchy of Luxembourg ("taxe d'abonnement") of currently 0.05% or 0.01% p.a., respectively is payable from the net subfund assets reported at the end of each quarter.

The rate is 0.01% p.a. with regard to:

- a) Sub-funds whose sole purpose is to invest in money market instruments and time deposits;
- b) Sub-funds whose sole purpose is to invest in time deposits;
- c) individual (sub) funds and individual unit classes, provided that investment in these (sub) funds or unit classes is reserved for one or more institutional investors.

Pursuant to Article 175 of the Law of 2010, a (sub) fund or unit class may be fully exempted from the taxe d'abonnement under certain conditions.

Sub-Funds are exempt from the taxe d'abonnement from 1 January 2011, (i) their Shares are listed on at least one Exchange or are dealt in on a Regulated Market, which is Recognized, Open to the Public and operates properly, and (ii) whose sole purpose is to replicate the performance of one or more indices. In the case of several unit classes of a sub-fund, the exemption applies only to classes that fulfill the condition (i) above. Without prejudice to additional or alternative criteria that may be established by regulations, the index referred to in condition (ii) shall be an adequate reference for the market to which it refers and shall be published in an appropriate manner.

As from 1 January 2011, Subfunds (i) whose Units are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and (ii) whose exclusive object is to replicate the performance of one or more indices, are exempt from the *taxe d'abonnement*. If several share classes exist within a Subfund, the exemption only applies to the share class fulfilling the condition (i) above. Without prejudice to additional or alternative criteria that may be determined by regulations, the index referred to under condition (ii) above must represent an adequate benchmark for the market to which it refers and must be published in an appropriate manner.

18.1.2 Taxation of the Unit Holders in Luxembourg

Withholding tax

Under current Luxembourg tax law, no withholding tax will be levied on distributions, redemptions or payments that the Company pays out of the Shares to its investors. There is also no withholding tax on the distribution of liquidation proceeds to investors.

Income tax

Under current legislation, a shareholder in Luxembourg does not have to pay any income tax, gift tax, inheritance tax or wealth tax in Luxembourg unless he is resident in Luxembourg, has a permanent representative there or maintains a permanent establishment there to.

18.1.3 Information for Investors in Germany

The tax information set out here applies solely to investors who are tax resident in Germany. We recommend that foreign investors consult their tax advisers prior to acquiring units in the fund described in this prospectus in order to establish any possible tax implications arising from the purchase of units in their country of residence.

Information on German tax law as of 1 January 2018

As a special-purpose fund, each sub-fund is in principle exempt from corporation and trade tax. However, under the rules for limited income tax liability, it is partially liable to corporation tax on its domestic investment income and other domestic income, with the exception of gains on the disposal of shareholdings in corporations. The tax rate is 15%. If the taxable income is taxed via the capital yields withholding tax deduction, the 15% tax rate already includes the solidarity surcharge.

However, investment income earned by private investors is subject to income tax, if, together with other investment income, it exceeds the current exempt allowance¹.

¹ Since 2009, the exempt allowance has been €801 annually for taxpayers assessed individually and €1,602 annually for taxpayers assessed as married couples.

Investment income is subject to a 25% withholding tax deduction (plus solidarity surcharge and church tax, where applicable). Investment income includes returns from investment funds, i.e. fund income distributions, the pre-determined tax base (*Vorabpauschale*) and gains on the sale of units.

For private investors, the withholding tax deduction generally serves as a final payment (hence “final withholding tax”), meaning that, as a rule, they do not need to declare investment income in their income tax return. When deducting the tax, the custodian will have already offset losses and credited foreign withholding taxes deriving from direct investments.

However, the withholding tax is not final if the investor’s personal tax rate is lower than the 25% withholding tax rate. In this case, the investor may declare investment income in their income tax return. The tax office will then apply the lower personal rate of tax and credit the aforementioned tax deduction against the investor’s personal tax liability (referred to as ‘most favourable treatment’).

If investment income has not been taxed (e.g. because gains from the disposal of fund units were generated in a foreign securities account), said income must be declared in the investor’s tax return. This investment income is also subject to the final withholding tax rate of 25% or the personal tax rate if lower.

If units are held as part of the assets of a business, any income will be treated as business income for tax purposes.

Units held as personal assets (German taxpayers)

(a) Distributions of income

Income distributions by the sub-fund are generally taxable.

If the sub-fund qualifies as an equity fund for tax purposes, 30% of the distributions is tax-free.

If the sub-fund qualifies as a mixed fund for tax purposes, 15% of the distributions is tax-free.

A classification of each fund’s tax status for the purposes of partial exemption under the German Investment Tax Act (“InvStG”) can be found in the annexe under “Classification summary for partial tax exemptions of the fund or sub-fund”.

Taxable distributions are generally subject to the 25% withholding tax deduction (plus solidarity surcharge and church tax, where applicable).

The tax deduction is not applied if the investor is a German taxpayer and presents an exemption form, provided that the taxable part of the income does not exceed the current exempt allowance².

² Since 2009, the annual savings allowance has been €801 for taxpayers assessed individually and €1,602 for taxpayers assessed as married couples.

The same applies if a ‘non-assessment notice’ is presented for a person who is not expected to be liable for income tax.

If a German-resident investor holds units in a German custody account, the custodian will not deduct tax in its capacity as paying agent if it is presented with one of these forms before the specified distribution date, i.e. either an exemption form complying with the official model and for a sufficiently large amount or a non-assessment notice issued by the tax authorities for a period of up to three years. Where this is the case, the investor will be credited with the full gross amount of the distribution.

(b) Pre-determined tax base

The pre-determined tax base is calculated as a fund’s “basic income” less its income distributions in a given calendar year. The basic income is calculated by multiplying the unit redemption price at the start of the calendar year by 70% of the base interest rate, which is derived from the long-term yield on public-sector bonds. The basic income is limited to the amount by which the last redemption price in the calendar year exceeds the total of the first redemption price in the calendar year plus the distributions within the calendar year. In the year in which the units are acquired, the pre-determined tax base is reduced by one twelfth for each full month preceding the month of acquisition. Investors are deemed to have received the pre-determined tax base on the first working day of the following calendar year.

The pre-determined tax base is generally taxable.

If the sub-fund qualifies as an equity fund for tax purposes, 30% of the distributions is tax-free.

If the sub-fund qualifies as a mixed fund for tax purposes, 15% of the distributions is tax-free.

A classification of each fund’s tax status for the purposes of partial exemption under the German Investment Tax Act (“InvStG”) can be found in the annexe under “Classification summary for partial tax exemptions of the fund or sub-fund”.

The taxable pre-determined tax base is generally subject to the 25% withholding tax deduction (plus solidarity surcharge and church tax, where applicable).

The tax deduction is not applied if the investor is a German taxpayer and presents an exemption form, provided that the taxable part of the income does not exceed the current exempt allowance³.

The same applies if a ‘non-assessment notice’ is presented for a person who is not expected to be liable for income tax.

If a German-resident investor holds units in a German custody account, the custodian will not deduct tax in its capacity as paying agent if, before the date of accrual, it receives an exemption form complying with the official model and for a sufficiently large amount or a non-assessment notice issued by the tax authorities for a period of up to three years.

³ Since 2009, the exempt allowance has been €801 annually for taxpayers assessed individually and €1,602 annually for taxpayers assessed as married couples.

Where this is the case, no tax will be deducted. Otherwise, the investor must make the amount of the withholding tax available to the German custodian. The custodian may recover the amount of tax to be paid from an account held with it and registered in the name of the investor without the investor's consent. Provided the investor does not object prior to receipt of the pre-determined tax base, the custodian may collect the amount of the tax to be paid from an account in the investor's name to the extent that an overdraft facility agreed with the investor for this account has not been utilised. If the investor does not comply with the obligation to make the amount of the tax deduction available to the German custodian, the custodian is obliged to notify this fact to the tax office responsible for the investor. In this case, the investor must declare the pre-determined tax base in their income tax return.

(c) Gains on disposal at investor level

Gains on the disposal of units in the fund after 31 December 2017 are subject to the final withholding tax rate of 25%. This applies both to units purchased before 1 January 2018 which are deemed to have been sold as of 31 December 2017 and repurchased as of 1 January 2018, and to units purchased after 31 December 2017.

If the sub-fund qualifies as an equity fund for tax purposes, 30% of the gains are tax-free.

If the sub-fund qualifies as a mixed fund for tax purposes, 15% of the gains are tax-free.

A classification of each fund's tax status for the purposes of partial exemption under the German Investment Tax Act ("InvStG") can be found in the annexe under "Classification summary for partial tax exemptions of the fund or sub-fund".

In the case of gains from the sale of units purchased before 1 January 2018 which are deemed to have been sold as of 31 December 2017 and repurchased as of 1 January 2018, it should be noted that at the time of the actual sale, the gains from the notional sale effected as of 31 December 2017 are also taxable if the shares were actually acquired after 31 December 2008.

If the units are kept in a German custody account, the custodian applies the tax deduction, taking any partial exemptions into account. The 25% withholding tax deduction (plus solidarity surcharge and church tax, where applicable) may be avoided by presenting an exemption form covering the amount in question or a non-assessment notice. If a private investor sells such units at a loss, the loss may be offset against other investment income. If the units are held in a German custody account and positive investment income is obtained in the same account in the same calendar year, the custodian will offset the losses accordingly.

If units acquired before 1 January 2009 are disposed of after 31 December 2017, any gain arising in the period after 31 December 2017 will generally be tax-free for private investors up to an amount of €100,000. This allowance can only be claimed if the gains are declared to the tax office responsible for the investor.

Gains on disposal are reduced by the amount of any pre-determined tax base assessed during the holding period.

Units held as business assets (German taxpayers)

(a) Rebate of corporation tax for the sub-fund

The sub-fund can obtain a rebate of corporation tax levied at fund level to be passed on to an investor, where the investor is a German-registered corporation, association of persons or insolvency estate which, according to its articles of association, deed of foundation or other constitutive document and in its conduct of business, exclusively and directly serves non-profit, charitable or church purposes, or is a foundation under public law that exclusively and directly serves non-profit or charitable purposes, or is a legal entity under public law that exclusively and directly serves church purposes; this does not apply if the units are held within a commercial business. The same applies to comparable foreign investors having their registered office and management in a foreign country that provides administrative and debt enforcement assistance.

The rebate is conditional on the investor making a corresponding application and the corporation tax incurred being proportionately attributable to the investor's period of ownership. The investor must also have been the legal and beneficial owner of the units for at least three months before the fund's income subject to corporation tax was received, without any obligation to transfer the units to another person. With regard to corporation tax incurred by the fund on German dividends and income from German equity-like participation rights, the refund also essentially requires German shares and German equity-like participation rights to have been held by the fund as beneficial owner for an uninterrupted period of 45 days within the period from 45 days before to 45 days after the payment date of the investment income, while being exposed to a minimum value change risk of 70% without interruption during that 45-day period.

The application must be accompanied by evidence of tax exemption and a certificate of the unit holding issued by the custodian. The unit holding certificate is a certificate, issued in accordance with an official template, that shows the number of units held by the investor throughout the calendar year and the dates and amounts of purchases and sales of units during the calendar year.

The sub-fund can also obtain a rebate of corporation tax levied at fund level to be passed on to an investor where the sub-fund units are held in retirement pension plans or basic pension plans that have been certified under the German Certification of Retirement Plans Act. This is subject to the requirement that the provider of the retirement or basic pension plan notifies the sub-fund within one month of its year-end of the timing and amount of the purchase and disposal of units.

The fund or the company is under no obligation to obtain reimbursement of the corporation tax in question for forwarding to the investor.

Given the complexity of the rules, we recommend consulting a tax advisor.

(b) Distributions of income

Income distributions by the sub-fund are subject to income or corporation tax and trade tax.

If the sub-fund qualifies as an equity fund for tax purposes, 60% of the distributions is tax-free for income tax purposes and 30% for trade tax purposes if the units are held by natural persons as part of their business assets. For corporate taxpayers, 80% of the distributions is generally tax-free for corporation tax purposes and 40% for trade tax purposes. For corporations that are life or health insurance undertakings whose units form part of their capital assets, or credit institutions whose units form part of their trading book or have been acquired for the purposes of achieving a short-term proprietary trading gain, 30% of the distributions is tax-free for corporation tax purposes and 15% for trade tax purposes.

If the sub-fund qualifies as a mixed fund for tax purposes, 30% of the distributions is tax-free for income tax purposes and 15% for trade tax purposes if the units are held by natural persons as part of their business assets. For corporate taxpayers, 40% of the distributions is generally tax-free for corporation tax purposes and 20% for trade tax purposes. For corporations that are life or health insurance undertakings whose units form part of their capital assets, or credit institutions whose units form part of their trading book or have been acquired for the purposes of achieving a short-term proprietary trading gain, 15% of the distributions is tax-free for corporation tax purposes and 7.5% for trade tax purposes.

Income distributions are subject to the 25% withholding tax deduction (plus solidarity surcharge).

If the sub-fund qualifies as an equity fund for tax purposes, 30% of the distributions is tax-free.

If the sub-fund qualifies as a mixed fund for tax purposes, 15% of the distributions is tax-free.

A classification of each fund's tax status for the purposes of partial exemption under the German Investment Tax Act ("InvStG") can be found in the annex to this summary of tax regulations relevant to German investors.

(c) Pre-determined tax base

The pre-determined tax base is calculated as a sub-fund's "basic income" less its income distributions in a given calendar year. The basic income is calculated by multiplying the unit redemption price at the start of the calendar year by 70% of the base interest rate, which is derived from the long-term yield on public-sector bonds. The basic income is limited to the amount by which the last redemption price in the calendar year exceeds the total of the first redemption price in the calendar year plus the distributions within the calendar year. In the year in which the units are acquired, the pre-determined tax base is reduced by one twelfth for each full month preceding the month of acquisition. Investors are deemed to have received the pre-determined tax base on the first working day of the following calendar year.

The pre-determined tax base is subject to income or corporation tax and trade tax.

If the sub-fund qualifies as an equity fund for tax purposes, 60% of the pre-determined tax base is tax-free for income tax purposes and 30% for trade tax purposes if the units are held by natural persons as part of their business assets. For corporate taxpayers, 80%

of the pre-determined tax base is generally tax-free for corporation tax purposes and 40% for trade tax purposes. For corporations that are life or health insurance undertakings whose units form part of their capital assets, or credit institutions whose units form part of their trading book or have been acquired for the purposes of achieving a short-term proprietary trading gain, 30% of the pre-determined tax base is tax-free for corporation tax purposes and 15% for trade tax purposes.

If the sub-fund qualifies as a mixed fund for tax purposes, 30% of the pre-determined tax base is tax-free for income tax purposes and 15% for trade tax purposes if the units are held by natural persons as part of their business assets. For corporate taxpayers, 40% of the pre-determined tax base is generally tax-free for corporation tax purposes and 20% for trade tax purposes. For corporations that are life or health insurance undertakings whose units form part of their capital assets, or credit institutions whose units form part of their trading book or have been acquired for the purposes of achieving a short-term proprietary trading gain, 15% of the distributions is tax-free for corporation tax purposes and 7.5% for trade tax purposes.

Pre-determined tax bases are subject to the 25% withholding tax deduction (plus solidarity surcharge).

If the sub-fund qualifies as an equity fund for tax purposes, 30% of the distributions is tax-free.

If the sub-fund qualifies as a mixed fund for tax purposes, 15% of the distributions is tax-free.

A classification of each fund's tax status for the purposes of partial exemption under the German Investment Tax Act ("InvStG") can be found in the annexe under "Classification summary for partial tax exemptions of the fund or sub-fund".

(d) Gains on disposal at investor level

Gains on the disposal of fund units are subject to income or corporation tax and trade tax. Gains on disposal are reduced by the amount of any pre-determined tax bases assessed during the holding period.

If the sub-fund qualifies as an equity fund for tax purposes, 60% of the gains on disposal is tax-free for income tax purposes and 30% for trade tax purposes if the units are held by natural persons as part of their business assets. For corporate taxpayers, 80% of gains on disposal are generally tax-free for corporation tax purposes and 40% for trade tax purposes. For corporations that are life or health insurance undertakings whose units form part of their capital assets, or credit institutions whose units form part of their trading book or have been acquired for the purposes of achieving a short-term proprietary trading gain, 30% of gains on disposal are tax-free for corporation tax purposes and 15% for trade tax purposes.

If the sub-fund qualifies as a mixed fund for tax purposes, 30% of the gains on disposal is tax-free for income tax purposes and 15% for trade tax purposes if the units are held by natural persons as part of their business assets. For corporate taxpayers, 40% of gains on disposal are generally tax-free for corporation tax purposes and 20% for trade tax purposes. For corporations that are life or health insurance undertakings whose units

form part of their capital assets, or credit institutions whose units form part of their trading book or have been acquired for the purposes of achieving a short-term proprietary trading gain, 15% of the gains on disposal is tax-free for corporation tax purposes and 7.5% for trade tax purposes.

A classification of each fund's tax status for the purposes of partial exemption under the German Investment Tax Act ("InvStG") can be found in the annexe under "Classification summary for partial tax exemptions of the fund or sub-fund".

Gains on the sale of units are not usually subject to a withholding tax deduction.

(e) Negative taxable income

Negative taxable income cannot be directly allocated to individual investors.

(f) Tax on liquidation

Distributions made in the course of the liquidation of the fund are only deemed to be income to the extent that they include the growth in value achieved in the course of the calendar year.

(g) Summary of tax treatment for common types of investor

	Distributions	Pre-determined tax base	Gains on disposal
German investors			
Sole proprietors	<u>Capital yields tax:</u> 25 % (the partial exemption of 30% for equity funds and 15% for mixed funds is taken into account)		Capital yields tax: No tax deducted
	<u>Material taxation:</u> Income tax and trade tax, taking account of partial exemptions where applicable (equity funds: 60% for income tax/30% for trade tax; mixed funds: 30% for income tax/15% for trade tax)		
Corporations subject to standard taxation (typically industrial companies; banks, except where units are held as trading assets; general insurers)	<u>Capital yields tax:</u> No tax deducted in the case of banks, otherwise 25% (the partial exemption of 30% for equity funds and 15% for mixed funds is taken into account)		Capital yields tax: No tax deducted
	<u>Material taxation:</u> Corporation tax and trade tax, taking account of partial exemptions where applicable (equity funds: 80% for corporation tax/40% for trade tax; mixed funds: 40% for corporation tax/20% for trade tax)		
Life and health insurance undertakings and pension funds holding fund units as part of their capital investments	<u>Capital yields tax:</u> No tax deducted		
	<u>Material taxation:</u> Corporation tax and trade tax, unless tax-allowable provisions for premium rebates have been recognised in the balance sheet. Where applicable, account is taken of partial exemptions (equity funds: 30% for corporation tax/15% for trade tax; mixed funds: 15% for corporation tax/7.5% for trade tax)		
Banks holding fund units as trading assets	<u>Capital yields tax:</u> No tax deducted		
	<u>Material taxation:</u> Corporation tax and trade tax, taking account of partial exemptions where applicable (equity funds: 30% for corporation tax/15% for trade tax; mixed funds: 15% for income tax/7.5% for trade tax)		
Tax-exempt non-profit, charitable or	<u>Capital yields tax:</u> No tax deducted		

church investors (particularly churches, non-profit foundations)	<u>Material taxation:</u> Tax-exempt – corporation tax levied at fund level may also be refunded on request
Other tax-exempt investors (particularly pension funds, burial funds and hardship funds, provided that the conditions under the German Corporation Tax Act are met)	<u>Capital yields tax:</u> No tax deducted <u>Material taxation:</u> <u>Tax-exempt</u>

It is assumed that the units will be held in a German custody account. A solidarity surcharge is levied on top of capital yields tax, income tax and corporation tax. It may be necessary to submit certificates to the custodian in good time in order to avoid the deduction of capital yields tax.

Non-residents for tax purposes

If a non-resident for tax purposes holds fund units in a securities account with a German custodian, no withholding tax will be deducted from distributions, pre-determined tax bases and gains on the sale of units if they provide proof of their non-resident status. If the custodian is unaware that the account holder is a non-resident or is not made aware of this fact in good time, the foreign investor must apply for a refund of the tax deduction in accordance with the German Tax Code. This should be submitted to the tax office responsible for the custodian.

Solidarity surcharge

Withholding tax on distributions, pre-determined tax bases and gains on disposals of units is subject to an additional solidarity surcharge of 5.5%. The solidarity surcharge can be credited against income tax and corporation tax.

Church tax

Where income tax has already been collected by a German custodian through the withholding tax deduction, the applicable church tax may be collected as a surcharge on the tax deduction, calculated using the rate of church tax for the religious denomination to which the person subject to church tax belongs. The deductibility of church tax is taken into account in the tax deduction.

Foreign withholding taxes

Withholding tax on the fund's foreign income is, in some cases, levied in the country of origin. This withholding tax may not be credited against the investor's tax liability.

Consequences of fund mergers

The merger of a German investment fund with another German investment fund does not result in the disclosure of hidden reserves, neither at investor level nor at the level of the investment fund concerned; in other words, this process is tax-neutral. The same applies

where the assets of a German fund are transferred to a German investment company with variable capital or to a sub-fund of a German investment company with variable capital. If the merger plan provides for a cash payment to be made to the investors of the absorbed fund, this will be treated as an income distribution.

18.1.4 Aspects of EU tax law

The OECD has developed a common reporting standard for the automatic exchange of information concerning financial accounts (Common Reporting Standard, "CRS"). This has resulted in a more comprehensive and multilateral automatic exchange of information worldwide (AEOI). On 9 December 2014 Directive 2014/107/EU of the Council Rates amending Directive 2011/16/EU of the Council as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted for the purpose of implementing the CRS within the member states.

The Euro-CRS Directive was transposed into Luxembourg law by the Law of 18 December 2015 on the automatic exchange of information concerning financial accounts in the field of taxation ("CRS Law").

The CRS Law obligates financial institutions in Luxembourg to identify holders of financial assets and determine whether they have a tax domicile in countries with which Luxembourg has made an agreement on the exchange of tax information. In this case financial institutions in Luxembourg report information on financial accounts of the holders of assets to the Luxembourg tax authorities. The latter then forward the information automatically to the competent foreign tax authorities each year.

The Company can accordingly, for the purpose of confirming their CRS status, require its investors to provide information on the identity and tax residence of the holders of financial accounts (including certain legal entities and the executive(s) thereof) and report to the Luxembourg tax authorities (Administration des Contributions Directes) information concerning a unitholder and his account, where said account is deemed to be a reportable CRS account pursuant to the CRS Law. According to the CRS Law, the first exchange of information is made by 30 September 2017 for data of calendar year 2016. According to the Euro-CRS Directive, the first AEOI must be made to the local tax authorities of the member states for the data of calendar year 2016 by 30 September 2017.

Luxembourg has also signed the OECD Multilateral Competent Authority Agreement ("Multilateral Agreement") on the automatic exchange of information relating to the CRS. The aim of the Multilateral Agreement is to introduce the CRS in non-member states. This requires agreements with the individual countries.

If the information provided does not meet the requirements pursuant to the CRS Law or if the requirements are still not met because such information is not provided, the Company reserves the right to refuse applications to subscribe for units.

Unitholders should consult their own tax advisor with regard to potential tax or other consequences of the implementation of the CRS.

18.2 Costs Charged to the Company

18.2.1 All-In Fee

Each Subfund will pay an All-In Fee as described in the relevant Appendix, which may differ for the different share classes of a Subfund. This charge includes in particular the fees for the Management Company, the Investment Manager of the Subfunds, the Depositary and Paying Agent, as well as the fees for the Registrar and Transfer Agent of the Company and the Administrator. The All-In Fee is distributed by the Management Company and paid directly to the Depositary and/or the relevant service providers. The All-In Fee is calculated on the basis of the average daily NAV of the share class of the relevant Subfund and is payable in arrears on a monthly or quarterly basis.

In addition, the All-In Fee covers miscellaneous other costs, fees and expenses (but not the costs listed in "Other costs and expenses not included in the All-In Fee in relation to a Subfund" and excluded from the All-In Fee) that are incurred in the course of the ordinary business activity of the relevant Subfund (the "regular costs of a Subfund"). For instance, the regular costs of a Subfund included in the All-In Fee will include the following: Expenses for regular legal and audit services in relation to day-to-day matters; the preparation and printing of the reports to the unit holders, the key investor information document and the Prospectus (including all adjustments and supplements), the annual reports and information brochures including all translation fees; all fees and reasonable costs of the members of the Board of Directors; the ongoing registration fees and other costs charged by supervisory authorities in various jurisdictions; insurance and the costs of the publication of the indicative NAV per unit within an exchange day and the daily NAV per unit; as well as the costs and cash expenses incurred by the individual service providers.

The following additional costs and expenses are also included in the All-In Fee: Formation costs not yet amortised, ongoing sublicensing commissions ("ongoing index commissions") payable by the Company to the Management Company, all taxes and other tax-related expenses that may be imposed on the Company, e.g., if applicable, the annual Luxembourg tax (the "*taxe d'abonnement*") and/or the costs and commissions required for maintaining the listing of the Units in a Subfund on the relevant stock exchange or any other listing ("**Ongoing Listing Costs**").

18.2.2 Other costs and expenses not included in the All-In Fee

The Company will incur other costs that are not included in the All-In Fee and that may have to be paid by the Company out of the assets of the relevant share class or Subfund ("**Other Costs**"). For instance, the following costs and expenses are not included in the All-In Fee:

- any tax or similar sales or service duties payable by the Company ("**Taxes and Duties**"),

- all costs and expenses incurred in connection with the purchase and sale of securities, financial instruments or other assets of a Subfund, e.g. brokerage commissions and commissions by correspondents in relation to the transfer of securities or other investments ("**Transaction Costs**"),
- for the initiation and implementation of special techniques and instruments, such as securities lending transactions, securities repurchase transactions and derivatives, for the account of the Fund, a fee of up to 30% of the income from these transactions ("**Income Participation**"),
- costs and any fees which may be incurred upon the purchase and/or use or mention of a reference value or financial index ("**Licensing Costs**")
- all costs and commissions incurred outside the regular business activity of a Subfund (e.g. costs for legal advice and bringing legal proceedings) ("**Extraordinary Costs**").

The costs and expenses will be distributed by the Company to the various share classes and/or Subfunds in accordance with Article 10 of its Articles of Association. If VAT is payable in relation to the All-In Fee or other fees payable by the Company, such VAT shall be borne by the Company in addition to the limited other costs.

18.2.3 Payments out of the All-In Fee

The Distributor may enter into a contractual obligation to reimburse a Qualified Participant, a Subdistributor or, where applicable, a sales agent for payments out of their share in the All-In Fee or to pay part of those payments to them. The selection of the persons with whom such contracts may be concluded as well as the underlying terms and conditions is at the parties' discretion, except that all such contracts are subject to the proviso that the Company may not incur any obligation or liability of any type in that regard.

18.2.4 Repayments, Soft Commissions

The Company does not receive any repayments in relation to the all-in fees of the Subfunds that are allocated by the Management Company and paid to the Depositary and/or the relevant service providers. Neither does the Company receive any commissions in kind (so-called soft commissions). The Company is not invoiced for costs of analytical services ("Research").

18.2.5 Total Expense Ratio

The annual report discloses the costs incurred by the Company at the Subfund level (All-In Fee and Other Costs) and reports them as the ratio of the average subfund volume (so-called total expense ratio - TER). The TER is determined in each case for the respective preceding financial year. The TER does not take into account any transaction costs. If in the course of purchasing Units the investor is advised by third parties (in particular, companies which provide securities services such as credit institutions or other distributors) or if the latter broker the purchase of Units, they shall disclose to him any costs or expense ratios which do not match the cost information in this Prospectus or the Key Investor Information and which may exceed the total expense ratio described here. The reason for this may include

regulatory stipulations for the determination, calculation and disclosure of costs by the aforementioned third parties to which the said parties are subject pursuant to Directive 2014/65/EU of the European Parliament and Council on markets in financial instruments and amending Directive 2002/92/EC and 2011/61/EU. Deviations may arise firstly due to the fact that the said third parties take into additional account the costs of their own service (such as a premium or where applicable even ongoing commissions for the brokerage or consultancy activity, fees for securities account management etc.). In addition, the said third parties are subject to regulations for the calculation of the costs incurred at the Sub-Fund level which may be different in some cases, so that, for example, the transaction costs of the Sub-Funds are included by the cost statement of the third party even though they are not part of the aforementioned total expense ratio according to the regulations that currently apply to the Management Company. Differences in the cost statement may arise not only during the cost disclosure before the contract is concluded but also in the event of any regular cost disclosure by the third party concerning the investor's current investment in the investment company in the course of a long-term business relationship with his customer.

19. INFORMATION TO THE UNIT HOLDERS

19.1 Regular Reports and Publications

The reports to the unit holders for the previous financial year, as audited in accordance with the accounting principles applicable in Luxembourg, will be available at the Management Company's registered office and from the Administrator within no more than four months following the end of the respective financial year and will be accessible by unit holders within no more than eight days before the relevant general meeting. In addition, unaudited interim reports will be available at the aforesaid registered office within two months following the end of the respective financial half-year. The Management Company may also provide unit holders and prospective investors with a short version of the above reports that do not contain an extensive list of the securities held by the individual subfunds. The aforesaid short annual reports and unaudited interim reports contain an offer to send a free copy of the complete versions of these documents to the relevant person upon request. Information on the current portfolio composition of the respective Subfund may be requested at any time at the registered office of the Management Company and is available on the website www.comstage-etf.com.

19.2 Documents Available for Inspection

Copies of the following documents will be available for inspection on business days free of charge at the Company's registered office, where copies of this Prospectus, all key investor information documents and the financial reports will also be available free of charge:

- (i) the Articles of Association of the Company,
- (ii) the Articles of Association of the Management Company,
- (iii) the contract with the Depositary,
- (iv) the contract with the Administrator and

- (v) the contract(s) entered into by and between the Company, the Management Company and the investment manager(s).

20. DISSOLUTION OF THE COMPANY, ITS SUBFUNDS OR SHARE CLASSES, CONSOLIDATION OF SUBFUNDS OR SHARE CLASSES

20.1 Dissolution of the Company, its Subfunds or Share Classes

The Company is established for an unlimited term. However, the Company may be liquidated at any time by virtue of a resolution of an extraordinary general meeting of unit holders, subject to compliance with the provision of the Company's Articles of Association.

Upon its dissolution, the liquidator(s) appointed by the Company's unit holders in accordance with Luxembourg law will realise the Company's assets taking into account the best interest of the unit holders. At the liquidator's or liquidators' request, the Depositary will distribute the net liquidation proceeds among the unit holders of each share class in proportion to their respective rights. As provided under Luxembourg law and following liquidation, the liquidation proceeds allocable to units that have not been presented for redemption will be deposited until the end of the limitation period in the "*Caisse de Consignations*". In the event of the occurrence of circumstances resulting in the liquidation of the Company, the further issue of units is prohibited. Any units issued despite the aforesaid prohibition may be void. The Board of Directors may decide that a redemption of units will continue to be possible. This, however, is contingent upon the equal treatment of all unit holders being guaranteed.

The Board of Directors may decide upon the compulsory redemption of all units pertaining to the share classes of a Subfund if the value of the net assets within a Subfund falls below EUR 20 million and/or the value of the net assets within a share class falls below EUR 10 million for any reason. The aforesaid amount is the minimum amount for the relevant Subfund and/or share class that is required for its operation in a commercially efficient manner; cf. the chapter entitled "Compulsory Redemptions". A compulsory redemption is also possible if a change in the economic or political climate would have materially adverse consequences for the assets held by the relevant Subfund.

The compulsory redemption will take place at the NAV per Unit (taking into account the current realisation prices of the investments and the realisation costs), calculated at the valuation time at which the resolution of the Board of Directors enters into effect. Prior to the effective date of the compulsory redemption, the Company will publish a written notice for the unit holders of the relevant share classes and/or subfunds in the *RESA* and a Luxembourg daily newspaper detailing the reasons for the compulsory redemption as well as the compulsory redemption procedure. If required, the aforesaid notice will also be included in the official journals that are intended as publication media in those countries where the units are distributed.

In addition, the general meeting of the holders of a share class issued within a Subfund will, at the Board of Directors' request, decide to redeem all units of the relevant class and to repay to the unit holders the NAV of their units (taking into account the current realisation prices of the investments and the costs of

realisation). The NAV will be calculated as at the valuation time at which said resolution takes effect. Such a general meeting of unit holders will not be subject to any quorum requirements, and the decision will be made by simple majority resolution of the persons present or represented.

The unit holders of the relevant Subfund and/or share class will be informed about the decision by the Board of Directors or the resolution by the general meeting of unit holders in the relevant Subfund concerning the compulsory redemption of all units by publication of a notice in the *RESA* and a Luxembourg daily newspaper. If required, the aforesaid notice will also be included in the official journals that are intended as publication media in those countries where the units are distributed.

Assets that, following the implementation of the compulsory redemption, cannot be distributed to the beneficiaries will be deposited with the Depositary for a duration of six months. Following the aforesaid period, the assets will be deposited with the Caisse de Consignations in the name of the relevant beneficiaries. All redeemed units will be cancelled.

20.2 Consolidation of Subfunds or Share Classes

Merging of multiple Subfunds of the Company, merging of Subfunds of the Company with subfunds of another UCITS and merging of the Company with another UCITS are subject to the relevant provisions of the Law and all implementing regulations. Accordingly, the Board of Directors shall have authority to decide with respect to any merger of Subfunds of the Company and merger of Subfunds of the Company with subfunds of another UCITS, unless the Board of Directors resolves to subject the decision with respect to such mergers to a vote by a meeting of unitholders. Such meeting shall not be subject to quorum requirements and shall adopt resolutions with a simple majority of votes cast. In the event of a merger of the Company with another UCITS or if the Company is wound up as a result of the merger of a Subfund into another UCITS, the meeting of unitholders must approve such an action, subject to quorum and majority requirements identical to those applicable for amendment of the Articles of Association.

The Board of Directors may decide at any time to merge the Share Classes of a Subfund. The unitholders will be informed about the merger decision in the same manner as set out above in the penultimate paragraph of section 20.1.

21. GENERAL MEETINGS

The general meeting of the unit holders of the Company will take place on each second Tuesday of October of each year at 11:00 a.m. at the Company's registered office. If that day is not a Business Day, the general meeting will take place on the next following Business Day at 11:00 a.m.

In accordance with the Articles of Association, the unit holders of a subfund or share class may be invited to general meetings at any time in order to decide upon matters exclusively relating to the relevant Subfund or share class. Each Unit in a Subfund and share class will entitle to one vote, regardless of its asset value, in accordance with the applicable statutory provisions.

The convocation notices regarding all general meetings of unit holders will be published in the *RESA*, in a Luxembourg daily newspaper and, if so required by law, in the official journals of the relevant countries where the Units are distributed. The convocation notice will state the time and place of the meeting, as well as the attendance conditions; it will also contain the agenda and a note regarding the provisions under Luxembourg law in relation to the required quorum and majorities.

22. APPLICABLE LAW, PLACE OF JURISDICTION AND APPLICABLE LANGUAGE

The district court of Luxembourg shall be the place of jurisdiction with regard to all legal disputes between unit holders, the Company, the Management Company and the Depositary. Luxembourg law shall apply. In relation to matters relating to claims of investors from other countries, the Company, the Management Company and/or the Depositary may decide to recognise the jurisdiction of the countries in which the relevant Units were purchased and sold.

This Prospectus exists in several languages. Generally, the German version of this Prospectus shall be deemed the binding version in the event of any discrepancies between its German version and a version in another language. However, the aforesaid rule shall not apply if the laws of a country in which the Units are sold provide that a version in a different language must be regarded as the prevailing version.

23. DEFINITIONS

Accumulating Units	Units in respect of which no distribution is envisaged.
Banking Day	Any day on which the commercial banks, relevant stock exchanges, foreign currency markets and clearing systems in the Relevant Jurisdiction are open for general business.
Base Currency	Base currency for each Subfund in which it's NAV is calculated, as set out in the relevant Appendix.
Benchmark Regulation	Regulation (EU) 2016/1011 Of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014
Business Day	Any day that is a Banking Day in Frankfurt am Main, Luxembourg and the Relevant Jurisdiction.
Calculation and Publication Day	Any Banking Day in Frankfurt am Main and Luxembourg on which the NAV is calculated and published. ⁴
Contributing Banks	All banks that provide bond prices (bid and ask prices) for index calculation purposes. A list of the Contributing Banks is available at www.iboxx.com .
CSSF	The <i>Commission de Surveillance du Secteur Financier</i> , the financial supervisory authority in Luxembourg.
Distributing Units	Units in respect of which distributions take place.
Distribution Policy	Distributions take place with regard to Distributing Units only.
ESMA Guidelines	European Securities and Markets Authority ("ESMA") Guidelines ESMA/2012/832 for competent authorities and UCITS management companies dated 17 December 2012.

⁴ The Calculation and Publication Day is normally the Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.

Exchange Traded Fund ("ETF")	ETFs are exchange traded investment funds or investment companies whose investment objective is to track the performance of an index. In this case, ETFs are passively managed funds which should track the respective benchmark index or the investment strategy or rather their performance as precisely as possible.
FATCA	The Foreign Account Tax Compliance Act ("FATCA"), which is part of the Hiring Incentives to Restore Employment Act 2010 and entered into force in the United States of America.
First Valuation Date	The first Valuation Date with regard to a Subfund and/or share class, as stated for that Subfund and/or share class in the relevant Appendix; if no subscriptions are accepted on that day, the next following Valuation Date shall be the First Valuation Date on which the Company's Administrator accepts the first subscription for the relevant Subfund and/or share class.
Index Components	With regard to the relevant Index, this term refers to the transferable securities selected by the Index Sponsor as part of the Index. Details on the relevant Index Components may, where available and published, be taken from the internet site indicated in the relevant Appendix.
Index Sponsor	Refers to the company named in the Appendix pertaining to the relevant Subfund that calculates and publishes the Index.
Law of 17 December 2010	The Luxembourg Law of 17 December 2010 regarding undertakings for collective investments, as amended.
Law of 12 July 2013	The Luxembourg law of 12 July 2013 on Manager of the Alternative Investment Funds as ammended from time to time.
Market Maker	The Market Maker ensures that there is sufficient liquidity both on the supply as well as on the demand side. A Market Maker (or Designated Sponsor) provides a buying price (bid price) and a selling price (ask price) at which investors may purchase or sell units.

Net Asset Value (NAV)	The NAV of the Company, a Subfund and/or a share class, which is calculated as set out in this Prospectus.
OECD	The Organization for Economic Cooperation and Development, whose member states, as at the date hereof, include Australia, Austria, Belgium, Canada, the Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, the Grand Duchy of Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, South Korea, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States of America.
OECD Member State	A member state of the OECD.
Qualified Holder	<p>Any natural or legal person fulfilling the following criteria:</p> <ul style="list-style-type: none"> (i) U.S. Persons (including persons deemed U.S. Persons pursuant to the Act of 1940 and the US Commodity Exchange Act as amended (CEA); (ii) pension funds within the meaning of Title I of the US Employee Retirement Income Security Act of 1974 (as amended), or private pension accounts or schemes within the meaning of Section 4975 of the United States Internal Revenue Code of 1986 (as amended); (iii) other natural persons or legal entities that may not purchase or hold Units without breaching applicable laws or rules, regardless of whether these apply to themselves or the Company or otherwise, or whose holding of Units (either individually or together with other investors in the Units to which the same circumstances apply) might result in a tax liability or financial disadvantage of the Company that the Company would not otherwise incur, or that might result in the Company's obligation to register itself or a class of its Units in accordance with the laws of any jurisdiction (including but not limited to the US Securities Act of 1933, the Act of 1940 or the CEA); or (iv) a depositary, agent or trustee for a natural person or legal entity named in paragraphs (i) to

(iii) above.

Qualified Participant

Each first-rate financial institution or each financial services provider that is admitted and regulated by a recognised authority in a member state of the Financial Action Task Force on Money Laundering ("FATF") to render financial services and that

- may act as market maker on a relevant stock exchange and
- has entered into a Participation Agreement with the Company regarding the subscription and redemption of Units.

Qualified Participants must comply with the FATCA requirements and with the requirements for (i) Exempt Beneficial Owners, (ii) Active Non-Financial Foreign Institutions in accordance with Annex I of the Luxembourg Intergovernmental Agreement, (iii) U.S. persons who are not classified as Specified U.S. persons, or (iv) Financial Institutions that are not Non-participating Financial Institutions. These terms have the meaning ascribed to them in the Luxembourg IGA.

Redemption Fee

The fee to be paid by the investor upon the redemption of Units in a Subfund by the Redemption Company or the Company; the amount of the maximum redemption fee is stated for each Subfund in the relevant Appendix. In the event of a sale of Units in the secondary market via the relevant stock exchange, no Redemption Fee applies.

Reference Day

Any Banking Day in Frankfurt am Main and Luxembourg that precedes the Calculation and Publication Day and that corresponds to or precedes the Valuation Date.

Regulated Market

A regulated market for the purposes hereof is a market within the meaning of the definition contained in Article 4 paragraph 1(14) of Directive 2004/39/EC on markets in financial instruments.

Relevant Jurisdiction	The country in which the investor submitted its subscription, repurchase and redemption application.
Relevant Stock Exchanges	Stock exchanges on which the Units in the Subfunds are admitted to trading and listed, such as the Frankfurt Stock Exchange or other exchanges.
Rules	The Rules include (i) Part 1 of the Law; (ii) the UCITS Directive; (iii) all applicable statutory provisions by virtue of which the aforesaid Rules may be amended or supplemented or which may replace them; and (iv) all ordinances and directives issued in accordance with the Rules by the Luxembourg supervisory authority.
Share Classes	Refers to the class(es) of Units in a Subfund, which may differ from one another with regard to their fee structure, the rules on the minimum investment amount upon initial subscription and upon subsequent subscriptions, the required minimum holding, the rules on the minimum redemption amount and the dividend policy or other characteristics. The Share Classes are stated in the relevant Appendix.
Subscription Fee	The maximum subscription fee that may be charged to investors for the subscription or purchase of Units in the Subfunds, as set out in detail in the relevant Appendix. In the event of a purchase of Units in the secondary market via the relevant stock exchange, there is no subscription fee.
Subscription/ Redemption Deadline	In accordance with the information regarding each Subfund in the relevant Appendix, this is the time of day on a Valuation Date until which applications for subscription in tangible assets or by way of the cash / DvP subscription procedure, for redemption in tangible assets and cash redemptions and conversions must have been received by the Company's Administrator so that they can be processed on the respective Valuation Date.

Tracking Error ("TE")	<p>Standard deviation of the difference between the performance of a Subfund and the performance of the underlying Index (Benchmark).</p> <p>A low Tracking Error represents a very similar performance. The Tracking Error will increase with the average deviation of the fund's performance from the performance of the Benchmark.</p>
UCI	An undertaking for collective investments.
UCITS	An undertaking for collective investments in transferable securities.
UCITS Directive	Directive 2009/65/EC of the European parliament and of the council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investments in transferable securities, as amended from time to time.
UCITS ETF	A UCITS ETF is a UCITS at least one unit or share class of which is traded throughout the day on at least one regulated market or multilateral trading facility with at least one market maker which takes action to ensure that the stock exchange value of its units or shares does not significantly vary from its net asset value and where applicable its indicative Net Asset Value.
Valuation Date	<p>Any Banking Day on which the stock exchanges in all the financial marketplaces listed in the Appendix pertaining to the relevant Subfunds are open and on which the relevant Index Closing Price used for NAV calculation purposes is determined.</p> <p>24 and 31 December will not be considered as Valuation Dates.</p>
Valuation Time	As subscriptions and redemptions are carried out on the basis of forward pricing, this term refers to the date of, or the time on, a Business Day on or at which the daily NAV per Unit in each share class of the Subfunds is calculated; the Valuation Time must be prior to the time of publication on the relevant Business Day.

24. APPENDICES: THE SUBFUNDS

Appendix 1: ComStage DAX[®] UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage DAX[®] UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage DAX[®] UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the DAX[®] Index (Performance Index) (ISIN DE0008469008) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The DAX[®] Index ("**Performance Index**") calculated by Deutsche Börse AG comprises the 30 largest German companies with the highest turnovers that are listed on the Frankfurt Stock Exchange (hereinafter, the "**Index Components**"). The Index is calculated as a performance index, i.e. it takes into account dividend and bonus payments by the Index Components in the index calculation. A weighting limit of 10% applies to all index components. The composition of the Index and the weighting of the Index components are reviewed on a quarterly basis in March, June, September and December.

Bloomberg Ticker: DAX<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

Deutsche Börse AG acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, endeavours to replicate the index by acquiring all (or in exceptional cases a significant number of) components of the index in the same proportion as the index (as determined by the investment manager). In certain circumstances the Subfund will not hold every component, or not the exact weighting of a component, of the index. The aim will instead be to replicate the performance of the reference index by using optimization techniques (so-called sampling) and/or investments in securities which are not a component of the index and/or by using financial derivatives. The use of derivative financial instruments is possible in the interest of the investors. The value of the derivative financial instruments must not exceed 10% of the Subfund's assets.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

"DAX[®]" is a registered trademark of Deutsche Börse AG. The Subfund is neither sponsored, promoted or distributed nor in any other manner supported by Deutsche Börse AG (the "DBAG"). The DBAG does not give any explicit or implicit warranty or representation, neither regarding the results deriving from the use of the Index, the underlying Index data and/or the Index Trademark nor regarding the Index value at a certain point in time or on a certain date nor in any other respect. The Index and the underlying Index data are calculated and published by the DBAG. Nevertheless, as far as admissible under statutory law the DBAG will not be liable vis-à-vis third parties for potential errors in the Index or the underlying Index data. Moreover, there is no obligation for the DBAG vis-à-vis third parties, including investors, to point out potential errors in the Index.

Neither the publication of the Index by the DBAG nor the granting of a license regarding the Index, the underlying Index data as well as the Index Trademark for the utilization in connection

with the Subfund or other securities or financial products, which derived from the Index, represents a recommendation by the DBAG for a capital investment or contains in any manner a warranty or opinion by the DBAG with respect to the attractiveness on an investment in this product.

In its capacity as sole owner of all rights to the Index, the underlying Index data and the Index Trademark, the DBAG has solely licensed to the Management Company of the Subfund the utilization of the Index and the Index Trademark as well as any reference to the Index data and the Index Trademark in connection with the Products.

Base Currency	EUR
ISIN/WKN/Valor	LU0378438732 / ETF001 / 4561632
Website of the Index Sponsor	www.dax-indices.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.

Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.08% p.a.

Appendix 2: ComStage EURO STOXX 50[®] UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage EURO STOXX 50[®] UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage EURO STOXX 50[®] UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the EURO STOXX 50[®] Net Return (NR) Index (ISIN EU0009658152) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The EURO STOXX 50[®] Index comprises shares in 50 sector-leading Eurozone companies (hereinafter, the "**Index Securities**"). The Index is weighted in accordance with free-float market capitalisation principles, with an upper weighting limit of 10% in relation to each share. The Index Securities are selected from the EURO STOXX[®] Index, in which the share concentration of individual selected Euro countries is combined. Since its launch by STOXX Limited, Zurich, on 26 February 1998, the Index has developed into a leading stock exchange barometer for Europe and the Eurozone. The composition of the Index is reviewed annually in September.

The Index is available as a price, net return and gross return index. The Subfund's Index is EURO STOXX 50[®] NR Index, which means that the dividend payments by the Index Securities, less any withholding tax (net dividends), are taken into account in the index calculation. The base level of the Index as at 31 December 1991 was 1,000.

Bloomberg Ticker: SX5T<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

STOXX Limited acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, endeavours to replicate the index by acquiring all (or in exceptional cases a significant number of) components of the index in the same proportion as the index (as determined by the investment manager).

In certain circumstances the Subfund will not hold every component, or not the exact weighting of a component, of the index. The aim will instead be to replicate the performance of the reference index by using optimization techniques (so-called sampling) and/or investments in securities which are not a component of the index and/or by using financial derivatives. The use of derivative financial instruments is possible in the interest of the investors. The value of the derivative financial instruments must not exceed 10% of the Subfund's assets.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

STOXX and its licensors have no relationship to the Management Company, other than the licensing of the Index and the related trademarks for use in connection with the Units in the Subfunds.

STOXX and its licensors do not:

- Sponsor, endorse, sell or promote Units in the Subfund.
- Recommend that any person invest in Units in the Subfund or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Units in the Subfund.

- Have any responsibility or liability for the administration, management or marketing of Units in the Subfund.
- Consider the needs of the Units in the Subfund or the owners of Units in the Subfund in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its licensors will not have any liability in connection with Units in the Subfund. Specifically,

- **STOXX and its licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - the results to be obtained by Units in the Subfund, the owner of Units in the Subfund or any other person in connection with the use of the Index and the data included in the Index;
 - the accuracy or completeness of the Index and its data;
 - the merchantability and the fitness for a particular purpose or use of the Index and its data;
- **STOXX and its licensors will have no liability for any errors, omissions or interruptions in the Index or its data;**
- **Under no circumstances will STOXX or its licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its licensors know that they might occur.**

The licensing agreement between the Management Company and STOXX is solely for their benefit and not for the benefit of the owners of Units in the Subfund or any other third parties.

Base Currency	EUR
ISIN/WKN/Valor	LU0378434079 / ETF050 / 4561435
Website of the Index Sponsor	www.stoxx.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>

Financial Centre	Frankfurt am Main, Luxembourg
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.08% p.a.

Appendix 3: ComStage EURO STOXX[®] Select Dividend 30 UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage EURO STOXX[®] Select Dividend 30 UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage EURO STOXX[®] Select Dividend 30 UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the EURO STOXX[®] Select Dividend 30 Net Return (NR) Index (ISIN CH0020751605) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The EURO STOXX[®] Select Dividend 30 Index consists of 30 stocks covering the highest-yielding stocks relative to their home market within the Eurozone, the net dividend yield being used as a basis. The Index Components are selected from the components of the EURO STOXX[®] and their secondary lines. The Index universe comprises all companies in the EURO STOXX[®] Index that, inter alia, pay a dividend and show a non-negative historical dividend growth per share for the 5-year period as well as a non-negative payout ratio (ratio of the dividend to the profit per share) of no more than 60%. The EURO STOXX[®] Index consists of the largest stocks of selected Eurozone countries and is part of the STOXX[®] 600 Index. The base level of the Index, which was launched on 13 April 2005, was 1,000 as at 31 December 1998.

The composition of the Index is reviewed annually in March.

The Index is available as a price and as a net return index. The Subfund's Index is a net return index, i.e. it takes into account the dividend payments by the Index Components, less any withholding tax (net dividends), in the index calculation.

Bloomberg Ticker: SD3T<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any

inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

STOXX Limited acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, endeavours to replicate the index by acquiring all (or in exceptional cases a significant number of) components of the index in the same proportion as the index (as determined by the investment manager).

In certain circumstances the Subfund will not hold every component, or not the exact weighting of a component, of the index. The aim will instead be to replicate the performance of the reference index by using optimization techniques (so-called sampling) and/or investments in securities which are not a component of the index and/or by using financial derivatives.

The use of derivative financial instruments is possible in the interest of the investors.

The value of the derivative financial instruments must not exceed 10% of the Subfund's assets.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

STOXX and its licensors have no relationship to the Management Company, other than the licensing of the Index and the related trademarks for use in connection with the Units in the Subfunds.

STOXX and its licensors do not:

- Sponsor, endorse, sell or promote Units in the Subfund.
- Recommend that any person invest in Units in the Subfund or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Units in the Subfund.
- Have any responsibility or liability for the administration, management or marketing of Units in the Subfund.
- Consider the needs of the Units in the Subfund or the owners of Units in the Subfund in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its licensors will not have any liability in connection with Units in the Subfund. Specifically,

- **STOXX and its licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - the results to be obtained by Units in the Subfund, the owner of Units in the Subfund or any other person in connection with the use of the Index and the data included in the Index;
 - the accuracy or completeness of the Index and its data;
 - the merchantability and the fitness for a particular purpose or use of the Index and its data;
- **STOXX and its licensors will have no liability for any errors, omissions or interruptions in the Index or its data;**
- **Under no circumstances will STOXX or its licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its licensors know that they might occur.**

The licensing agreement between the Management Company and STOXX is solely for their benefit and not for the benefit of the owners of Units in the Subfund or any other third parties.

Base Currency	EUR
ISIN/WKN/Valor	LU0378434236 / ETF051 / 4561438
Website of the Index Sponsor	www.stoxx.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date

	<p>provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
<p>In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.</p>	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.25% p.a.

Appendix 4: ComStage STOXX[®] Europe 600 UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage STOXX[®] Europe 600 UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage STOXX[®] Europe 600 UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the STOXX[®] Europe 600 Net Return (NR) Index (ISIN EU0009658210) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The STOXX[®] Europe 600 Index covers the largest 600 stocks of selected European countries. The STOXX[®] Europe 600 is the European sub-index of the STOXX[®] Global 1800 and covers the largest 600 stocks in the STOXX[®] Europe Total Market Index (TMI). The stocks of the STOXX[®] Europe TMI are ranked by free-float market capitalisation, in order to prepare the selection list for the STOXX[®] Europe 600. For each company comprised in the STOXX[®] Europe TMI, only the most liquid stock class is included. The composition of the STOXX[®] Europe 600 Index is reviewed on a quarterly basis in March, June, September and December.

The Index is available as a price, net return and gross return index. The Subfund's Index is a net return index, i.e. it takes into account the dividend payments by the Index Components, less any withholding tax (net dividends), in the index calculation.

Bloomberg Ticker: SXXR<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

STOXX Limited acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the “**Basket of Securities**”) which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the “**Swaps**”), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index. The use of so-called “funded swaps” where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under “Risk Profile Typology” in the main part of the Prospectus.

Disclaimer by the Index Sponsor

STOXX and its licensors have no relationship to the Management Company, other than the licensing of the Index and the related trademarks for use in connection with the Units in the

Subfunds.

STOXX and its licensors do not:

- Sponsor, endorse, sell or promote Units in the Subfund.
- Recommend that any person invest in Units in the Subfund or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Units in the Subfund.
- Have any responsibility or liability for the administration, management or marketing of Units in the Subfund.
- Consider the needs of the Units in the Subfund or the owners of Units in the Subfund in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its licensors will not have any liability in connection with Units in the Subfund. Specifically,

- **STOXX and its licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - the results to be obtained by Units in the Subfund, the owner of Units in the Subfund or any other person in connection with the use of the Index and the data included in the Index;
 - the accuracy or completeness of the Index and its data;
 - the merchantability and the fitness for a particular purpose or use of the Index and its data;
- **STOXX and its licensors will have no liability for any errors, omissions or interruptions in the Index or its data;**
- **Under no circumstances will STOXX or its licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its licensors know that they might occur.**

The licensing agreement between the Management Company and STOXX is solely for their benefit and not for the benefit of the owners of Units in the Subfund or any other third parties.

Base Currency	EUR
ISIN/WKN/Valor	LU0378434582 / ETF060 / 4561475
Website of the Index Sponsor	www.stoxx.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant

	<p>Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
<p>In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.</p>	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.20% p.a.

Appendix 5: ComStage STOXX[®] Europe 600 Automobiles & Parts UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage STOXX[®] Europe 600 Automobiles & Parts UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage STOXX[®] Europe 600 Automobiles & Parts UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the STOXX[®] Europe 600 Automobiles & Parts Price Index (ISIN EU 0009658681) (the "Index" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 2%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The objective of the Index is to mirror the performance of the largest European companies of the automotive and supplier industry sector in accordance with the definition of the Industry Classification Benchmark (ICB). The Index is one of currently 19 sector indices (super-sectors) derived from the STOXX[®] Europe 600 Index.

The STOXX[®] Europe 600 Index covers the largest 600 stocks of selected European countries. The STOXX[®] Europe 600 is the European sub-index of the STOXX[®] Global 1800 and covers the largest 600 stocks in the STOXX[®] Europe Total Market Index (TMI). The stocks of the STOXX[®] Europe TMI are ranked by free-float market capitalisation, in order to prepare the selection list for the STOXX[®] Europe 600. For each company comprised in the STOXX[®] Europe TMI, only the most liquid stock class is included. The composition of the STOXX[®] Europe 600 Index is reviewed on a quarterly basis in March, June, September and December.

The Index is available as a price, net return and gross return index. The Subfund's Index is a Price Index.

Bloomberg Ticker: SXAP<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index

description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

STOXX Limited acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, endeavours to replicate the index by acquiring all (or in exceptional cases a significant number of) components of the index in the same proportion as the index (as determined by the investment manager).

In certain circumstances the Subfund will not hold every component, or not the exact weighting of a component, of the index. The aim will instead be to replicate the performance of the reference index by using optimization techniques (so-called sampling) and/or investments in securities which are not a component of the index and/or by using financial derivatives.

The use of derivative financial instruments is possible in the interest of the investors. The value of the derivative financial instruments must not exceed 10% of the Subfund's assets.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

STOXX and its licensors have no relationship to the Management Company, other than the licensing of the Index and the related trademarks for use in connection with the Units in the Subfunds.

STOXX and its licensors do not:

- Sponsor, endorse, sell or promote Units in the Subfund.

- Recommend that any person invest in Units in the Subfund or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Units in the Subfund.
- Have any responsibility or liability for the administration, management or marketing of Units in the Subfund.
- Consider the needs of the Units in the Subfund or the owners of Units in the Subfund in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its licensors will not have any liability in connection with Units in the Subfund. Specifically,

- **STOXX and its licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - the results to be obtained by Units in the Subfund, the owner of Units in the Subfund or any other person in connection with the use of the Index and the data included in the Index;
 - the accuracy or completeness of the Index and its data;
 - the merchantability and the fitness for a particular purpose or use of the Index and its data;
- **STOXX and its licensors will have no liability for any errors, omissions or interruptions in the Index or its data;**
- **Under no circumstances will STOXX or its licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its licensors know that they might occur.**

The licensing agreement between the Management Company and STOXX is solely for their benefit and not for the benefit of the owners of Units in the Subfund or any other third parties.

Base Currency	EUR
ISIN/WKN/Valor	LU0378435043 / ETF061 / 4561484
Website of the Index Sponsor	www.stoxx.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.

	Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.
Financial Centre	Amsterdam, Copenhagen, Frankfurt am Main, London, Luxembourg, Madrid, Milan, Oslo, Paris, Stockholm, Zurich
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.25% p.a.

Appendix 6: ComStage STOXX[®] Europe 600 Banks UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage STOXX[®] Europe 600 Banks UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage STOXX[®] Europe 600 Banks UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the STOXX[®] Europe 600 Banks Price Index (ISIN EU0009658806)) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 2%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The objective of the Index is to mirror the performance of the largest European companies of the banking sector in accordance with the definition of the Industry Classification Benchmark (ICB). The Index is one of currently 19 sector indices (super-sectors) derived from the STOXX[®] Europe 600 Index.

The STOXX[®] Europe 600 Index covers the largest 600 stocks of selected European countries. The STOXX[®] Europe 600 is the European sub-index of the STOXX[®] Global 1800 and covers the largest 600 stocks in the STOXX[®] Europe Total Market Index (TMI). The stocks of the STOXX[®] Europe TMI are ranked by free-float market capitalisation, in order to prepare the selection list for the STOXX[®] Europe 600. For each company comprised in the STOXX[®] Europe TMI, only the most liquid stock class is included. The composition of the STOXX[®] Europe 600 Index is reviewed on a quarterly basis in March, June, September and December.

The Index is available as a price, net return and gross return index. The Subfund's Index is a Price Index.

Bloomberg Ticker: SX7P<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any

inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

STOXX Limited acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, endeavours to replicate the index by acquiring all (or in exceptional cases a significant number of) components of the index in the same proportion as the index (as determined by the investment manager).

In certain circumstances the Subfund will not hold every component, or not the exact weighting of a component, of the index. The aim will instead be to replicate the performance of the reference index by using optimization techniques (so-called sampling) and/or investments in securities which are not a component of the index and/or by using financial derivatives.

The use of derivative financial instruments is possible in the interest of the investors. The value of the derivative financial instruments must not exceed 10% of the Subfund's assets.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

STOXX and its licensors have no relationship to the Management Company, other than the licensing of the Index and the related trademarks for use in connection with the Units in the Subfunds.

STOXX and its licensors do not:

- Sponsor, endorse, sell or promote Units in the Subfund.
- Recommend that any person invest in Units in the Subfund or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Units in the Subfund.
- Have any responsibility or liability for the administration, management or marketing of Units in the Subfund.
- Consider the needs of the Units in the Subfund or the owners of Units in the Subfund in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its licensors will not have any liability in connection with Units in the Subfund. Specifically,

- **STOXX and its licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - the results to be obtained by Units in the Subfund, the owner of Units in the Subfund or any other person in connection with the use of the Index and the data included in the Index;
 - the accuracy or completeness of the Index and its data;
 - the merchantability and the fitness for a particular purpose or use of the Index and its data;
- **STOXX and its licensors will have no liability for any errors, omissions or interruptions in the Index or its data;**
- **Under no circumstances will STOXX or its licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its licensors know that they might occur.**

The licensing agreement between the Management Company and STOXX is solely for their benefit and not for the benefit of the owners of Units in the Subfund or any other third parties.

Base Currency	EUR
ISIN/WKN/Valor	LU0378435399 / ETF062 / 4561494
Website of the Index Sponsor	www.stoxx.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.

	Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.
Financial Centre	Amsterdam, Copenhagen, Frankfurt am Main, London, Luxembourg, Madrid, Milan, Oslo, Paris, Stockholm, Zurich
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.25% p.a.

Appendix 7: ComStage STOXX[®] Europe 600 Basic Resources UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage STOXX[®] Europe 600 Basic Resources UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage STOXX[®] Europe 600 Basic Resources UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the STOXX[®] Europe 600 Basic Resources Price Index (ISIN EU0009658624) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 2%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The objective of the Index is to mirror the performance of the largest European companies of the basic resources sector in accordance with the definition of the Industry Classification Benchmark (ICB). The Index is one of currently 19 sector indices (super-sectors) derived from the STOXX[®] Europe 600 Index.

The STOXX[®] Europe 600 Index covers the largest 600 stocks of selected European countries. The STOXX[®] Europe 600 is the European sub-index of the STOXX[®] Global 1800 and covers the largest 600 stocks in the STOXX[®] Europe Total Market Index (TMI). The stocks of the STOXX[®] Europe TMI are ranked by free-float market capitalisation, in order to prepare the selection list for the STOXX[®] Europe 600. For each company comprised in the STOXX[®] Europe TMI, only the most liquid stock class is included. The composition of the STOXX[®] Europe 600 Index is reviewed on a quarterly basis in March, June, September and December.

The Index is available as a price, net return and gross return index. The Subfund's Index is a Price Index.

Bloomberg Ticker: SXPP<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any

inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

STOXX Limited acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, endeavours to replicate the index by acquiring all (or in exceptional cases a significant number of) components of the index in the same proportion as the index (as determined by the investment manager).

In certain circumstances the Subfund will not hold every component, or not the exact weighting of a component, of the index. The aim will instead be to replicate the performance of the reference index by using optimization techniques (so-called sampling) and/or investments in securities which are not a component of the index and/or by using financial derivatives.

The use of derivative financial instruments is possible in the interest of the investors. The value of the derivative financial instruments must not exceed 10% of the Subfund's assets.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

STOXX and its licensors have no relationship to the Management Company, other than the licensing of the Index and the related trademarks for use in connection with the Units in the Subfunds.

STOXX and its licensors do not:

- Sponsor, endorse, sell or promote Units in the Subfund.
- Recommend that any person invest in Units in the Subfund or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Units in the Subfund.
- Have any responsibility or liability for the administration, management or marketing of Units in the Subfund.
- Consider the needs of the Units in the Subfund or the owners of Units in the Subfund in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its licensors will not have any liability in connection with Units in the Subfund. Specifically,

- **STOXX and its licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - the results to be obtained by Units in the Subfund, the owner of Units in the Subfund or any other person in connection with the use of the Index and the data included in the Index;
 - the accuracy or completeness of the Index and its data;
 - the merchantability and the fitness for a particular purpose or use of the Index and its data;
- **STOXX and its licensors will have no liability for any errors, omissions or interruptions in the Index or its data;**
- **Under no circumstances will STOXX or its licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its licensors know that they might occur.**

The licensing agreement between the Management Company and STOXX is solely for their benefit and not for the benefit of the owners of Units in the Subfund or any other third parties.

Base Currency	EUR
ISIN/WKN/Valor	LU0378435472 / ETF063 / 4561479
Website of the Index Sponsor	www.stoxx.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.

	Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.
Financial Centre	Amsterdam, Copenhagen, Frankfurt am Main, London, Luxembourg, Madrid, Milan, Oslo, Paris, Stockholm, Zurich
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.25% p.a.

Appendix 8: ComStage STOXX[®] Europe 600 Chemicals UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage STOXX[®] Europe 600 Chemicals UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage STOXX[®] Europe 600 Chemicals UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the STOXX[®] Europe 600 Chemicals Price Index (ISIN EU 0009658608) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 2%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus..

Description of the Subfund's Index

The objective of the Index is to mirror the performance of the largest European companies of the chemical industry sector in accordance with the definition of the Industry Classification Benchmark (ICB). The Index is one of currently 19 sector indices (super-sectors) derived from the STOXX[®] Europe 600 Index.

The STOXX[®] Europe 600 Index covers the largest 600 stocks of selected European countries. The STOXX[®] Europe 600 is the European sub-index of the STOXX[®] Global 1800 and covers the largest 600 stocks in the STOXX[®] Europe Total Market Index (TMI). The stocks of the STOXX[®] Europe TMI are ranked by free-float market capitalisation, in order to prepare the selection list for the STOXX[®] Europe 600. For each company comprised in the STOXX[®] Europe TMI, only the most liquid stock class is included. The composition of the STOXX[®] Europe 600 Index is reviewed on a quarterly basis in March, June, September and December.

The Index is available as a price, net return and gross return index. The Subfund's Index is a Price Index.

Bloomberg Ticker: SX4P<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any

inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

STOXX Limited acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, endeavours to replicate the index by acquiring all (or in exceptional cases a significant number of) components of the index in the same proportion as the index (as determined by the investment manager).

In certain circumstances the Subfund will not hold every component, or not the exact weighting of a component, of the index. The aim will instead be to replicate the performance of the reference index by using optimization techniques (so-called sampling) and/or investments in securities which are not a component of the index and/or by using financial derivatives.

The use of derivative financial instruments is possible in the interest of the investors. The value of the derivative financial instruments must not exceed 10% of the Subfund's assets.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

STOXX and its licensors have no relationship to the Management Company, other than the licensing of the Index and the related trademarks for use in connection with the Units in the Subfunds.

STOXX and its licensors do not:

- Sponsor, endorse, sell or promote Units in the Subfund.
- Recommend that any person invest in Units in the Subfund or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Units in the Subfund.
- Have any responsibility or liability for the administration, management or marketing of Units in the Subfund.
- Consider the needs of the Units in the Subfund or the owners of Units in the Subfund in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its licensors will not have any liability in connection with Units in the Subfund. Specifically,

- **STOXX and its licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - the results to be obtained by Units in the Subfund, the owner of Units in the Subfund or any other person in connection with the use of the Index and the data included in the Index;
 - the accuracy or completeness of the Index and its data;
 - the merchantability and the fitness for a particular purpose or use of the Index and its data;
- **STOXX and its licensors will have no liability for any errors, omissions or interruptions in the Index or its data;**
- **Under no circumstances will STOXX or its licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its licensors know that they might occur.**

The licensing agreement between the Management Company and STOXX is solely for their benefit and not for the benefit of the owners of Units in the Subfund or any other third parties.

Base Currency	EUR
ISIN/WKN/Valor	LU0378435555 / ETF064 / 4561499
Website of the Index Sponsor	www.stoxx.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.

	Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.
Financial Centre	Amsterdam, Copenhagen, Frankfurt am Main, London, Luxembourg, Madrid, Milan, Oslo, Paris, Stockholm, Zurich
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.25% p.a.

Appendix 9: ComStage STOXX[®] Europe 600 Construction & Materials UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage STOXX[®] Europe 600 Construction & Materials UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage STOXX[®] Europe 600 Construction & Materials UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the STOXX[®] Europe 600 Construction & Materials Price Index (ISIN EU0009658889) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 2%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The objective of the Index is to mirror the performance of the largest European companies of the construction sector in accordance with the definition of the Industry Classification Benchmark (ICB). The Index is one of currently 19 sector indices (super-sectors) derived from the STOXX[®] Europe 600 Index.

The STOXX[®] Europe 600 Index covers the largest 600 stocks of selected European countries. The STOXX[®] Europe 600 is the European sub-index of the STOXX[®] Global 1800 and covers the largest 600 stocks in the STOXX[®] Europe Total Market Index (TMI). The stocks of the STOXX[®] Europe TMI are ranked by free-float market capitalisation, in order to prepare the selection list for the STOXX[®] Europe 600. For each company comprised in the STOXX[®] Europe TMI, only the most liquid stock class is included. The composition of the STOXX[®] Europe 600 Index is reviewed on a quarterly basis in March, June, September and December.

The Index is available as a price, net return and gross return index. The Subfund's Index is Price Index.

Bloomberg Ticker: SXOP<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any

inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

STOXX Limited acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, endeavours to replicate the index by acquiring all (or in exceptional cases a significant number of) components of the index in the same proportion as the index (as determined by the investment manager).

In certain circumstances the Subfund will not hold every component, or not the exact weighting of a component, of the index. The aim will instead be to replicate the performance of the reference index by using optimization techniques (so-called sampling) and/or investments in securities which are not a component of the index and/or by using financial derivatives.

The use of derivative financial instruments is possible in the interest of the investors. The value of the derivative financial instruments must not exceed 10% of the Subfund's assets.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

STOXX and its licensors have no relationship to the Management Company, other than the licensing of the Index and the related trademarks for use in connection with the Units in the Subfunds.

STOXX and its licensors do not:

- Sponsor, endorse, sell or promote Units in the Subfund.
- Recommend that any person invest in Units in the Subfund or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Units in the Subfund.
- Have any responsibility or liability for the administration, management or marketing of Units in the Subfund.
- Consider the needs of the Units in the Subfund or the owners of Units in the Subfund in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its licensors will not have any liability in connection with Units in the Subfund. Specifically,

- **STOXX and its licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - the results to be obtained by Units in the Subfund, the owner of Units in the Subfund or any other person in connection with the use of the Index and the data included in the Index;
 - the accuracy or completeness of the Index and its data;
 - the merchantability and the fitness for a particular purpose or use of the Index and its data;
- **STOXX and its licensors will have no liability for any errors, omissions or interruptions in the Index or its data;**
- **Under no circumstances will STOXX or its licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its licensors know that they might occur.**

The licensing agreement between the Management Company and STOXX is solely for their benefit and not for the benefit of the owners of Units in the Subfund or any other third parties.

Base Currency	EUR
ISIN/WKN/Valor	LU0378435639 / ETF065 / 4561502
Website of the Index Sponsor	www.stoxx.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date

	<p>provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Amsterdam, Copenhagen, Frankfurt am Main, London, Luxembourg, Madrid, Milan, Oslo, Paris, Stockholm, Zurich
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
<p>In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.</p>	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.25% p.a.

Appendix 10: ComStage STOXX[®] Europe 600 Financial Services UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage STOXX[®] Europe 600 Financial Services UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage STOXX[®] Europe 600 Financial Services UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the STOXX[®] Europe 600 Financial Services Price Index (ISIN EU0009658848) (the "**Index**") of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is 2%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The objective of the Index is to mirror the performance of the largest European companies of the financial services sector in accordance with the definition of the Industry Classification Benchmark (ICB). The Index is one of currently 19 sector indices (super-sectors) derived from the STOXX[®] Europe 600 Index.

The STOXX[®] Europe 600 Index covers the largest 600 stocks of selected European countries. The STOXX[®] Europe 600 is the European sub-index of the STOXX[®] Global 1800 and covers the largest 600 stocks in the STOXX[®] Europe Total Market Index (TMI). The stocks of the STOXX[®] Europe TMI are ranked by free-float market capitalisation, in order to prepare the selection list for the STOXX[®] Europe 600. For each company comprised in the STOXX[®] Europe TMI, only the most liquid stock class is included. The composition of the STOXX[®] Europe 600 Index is reviewed on a quarterly basis in March, June, September and December.

The Index is available as a price, net return and gross return index. The Subfund's Index is a Price Index.

Bloomberg Ticker: SXFP<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any

inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

STOXX Limited acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, endeavours to replicate the index by acquiring all (or in exceptional cases a significant number of) components of the index in the same proportion as the index (as determined by the investment manager).

In certain circumstances the Subfund will not hold every component, or not the exact weighting of a component, of the index. The aim will instead be to replicate the performance of the reference index by using optimization techniques (so-called sampling) and/or investments in securities which are not a component of the index and/or by using financial derivatives.

The use of derivative financial instruments is possible in the interest of the investors. The value of the derivative financial instruments must not exceed 10% of the Subfund's assets.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

STOXX and its licensors have no relationship to the Management Company, other than the licensing of the Index and the related trademarks for use in connection with the Units in the Subfunds.

STOXX and its licensors do not:

- Sponsor, endorse, sell or promote Units in the Subfund.
- Recommend that any person invest in Units in the Subfund or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Units in the Subfund.
- Have any responsibility or liability for the administration, management or marketing of Units in the Subfund.
- Consider the needs of the Units in the Subfund or the owners of Units in the Subfund in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its licensors will not have any liability in connection with Units in the Subfund. Specifically,

- **STOXX and its licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - the results to be obtained by Units in the Subfund, the owner of Units in the Subfund or any other person in connection with the use of the Index and the data included in the Index;
 - the accuracy or completeness of the Index and its data;
 - the merchantability and the fitness for a particular purpose or use of the Index and its data;
- **STOXX and its licensors will have no liability for any errors, omissions or interruptions in the Index or its data;**
- **Under no circumstances will STOXX or its licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its licensors know that they might occur.**

The licensing agreement between the Management Company and STOXX is solely for their benefit and not for the benefit of the owners of Units in the Subfund or any other third parties.

Base Currency	EUR
ISIN/WKN/Valor	LU0378435712 / ETF066 / 4561507
Website of the Index Sponsor	www.stoxx.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.

	Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.
Financial Centre	Amsterdam, Copenhagen, Frankfurt am Main, London, Luxembourg, Madrid, Milan, Oslo, Paris, Stockholm, Zurich
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.25% p.a.

Appendix 11: ComStage STOXX[®] Europe 600 Food & Beverage UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage STOXX[®] Europe 600 Food & Beverage UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage STOXX[®] Europe 600 Food & Beverage UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the STOXX[®] Europe 600 Food & Beverage Price Index (ISIN EU0009658749) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 2%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The objective of the Index is to mirror the performance of the largest European companies of the food and beverages sector in accordance with the definition of the Industry Classification Benchmark (ICB). The Index is one of currently 19 sector indices (super-sectors) derived from the STOXX[®] Europe 600 Index.

The STOXX[®] Europe 600 Index covers the largest 600 stocks of selected European countries. The STOXX[®] Europe 600 is the European sub-index of the STOXX[®] Global 1800 and covers the largest 600 stocks in the STOXX[®] Europe Total Market Index (TMI). The stocks of the STOXX[®] Europe TMI are ranked by free-float market capitalisation, in order to prepare the selection list for the STOXX[®] Europe 600. For each company comprised in the STOXX[®] Europe TMI, only the most liquid stock class is included. The composition of the STOXX[®] Europe 600 Index is reviewed on a quarterly basis in March, June, September and December.

The Index is available as a price, net return and gross return index. The Subfund's Index is a Price Index.

Bloomberg Ticker: SX3P<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any

inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

STOXX Limited acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, endeavours to replicate the index by acquiring all (or in exceptional cases a significant number of) components of the index in the same proportion as the index (as determined by the investment manager).

In certain circumstances the Subfund will not hold every component, or not the exact weighting of a component, of the index. The aim will instead be to replicate the performance of the reference index by using optimization techniques (so-called sampling) and/or investments in securities which are not a component of the index and/or by using financial derivatives.

The use of derivative financial instruments is possible in the interest of the investors. The value of the derivative financial instruments must not exceed 10% of the Subfund's assets.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

STOXX and its licensors have no relationship to the Management Company, other than the licensing of the Index and the related trademarks for use in connection with the Units in the Subfunds.

STOXX and its licensors do not:

- Sponsor, endorse, sell or promote Units in the Subfund.
- Recommend that any person invest in Units in the Subfund or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Units in the Subfund.
- Have any responsibility or liability for the administration, management or marketing of Units in the Subfund.
- Consider the needs of the Units in the Subfund or the owners of Units in the Subfund in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its licensors will not have any liability in connection with Units in the Subfund. Specifically,

- **STOXX and its licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - the results to be obtained by Units in the Subfund, the owner of Units in the Subfund or any other person in connection with the use of the Index and the data included in the Index;
 - the accuracy or completeness of the Index and its data;
 - the merchantability and the fitness for a particular purpose or use of the Index and its data;
- **STOXX and its licensors will have no liability for any errors, omissions or interruptions in the Index or its data;**
- **Under no circumstances will STOXX or its licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its licensors know that they might occur.**

The licensing agreement between the Management Company and STOXX is solely for their benefit and not for the benefit of the owners of Units in the Subfund or any other third parties.

Base Currency	EUR
ISIN/WKN/Valor	LU0378435803 / ETF067 / 4561511
Website of the Index Sponsor	www.stoxx.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date

	<p>provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Amsterdam, Copenhagen, Frankfurt am Main, London, Luxembourg, Madrid, Milan, Oslo, Paris, Stockholm, Zurich
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
<p>In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.</p>	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.25% p.a.

Appendix 12: ComStage STOXX[®] Europe 600 Health Care UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage STOXX[®] Europe 600 Health Care UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage STOXX[®] Europe 600 Health Care UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the STOXX[®] Europe 600 Health Care Price Index (ISIN EU0009658723) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 2%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The objective of the Index is to mirror the performance of the largest European companies of the health care sector in accordance with the definition of the Industry Classification Benchmark (ICB). The Index is one of currently 19 sector indices (super-sectors) derived from the STOXX[®] Europe 600 Index.

The STOXX[®] Europe 600 Index covers the largest 600 stocks of selected European countries. The STOXX[®] Europe 600 is the European sub-index of the STOXX[®] Global 1800 and covers the largest 600 stocks in the STOXX[®] Europe Total Market Index (TMI). The stocks of the STOXX[®] Europe TMI are ranked by free-float market capitalisation, in order to prepare the selection list for the STOXX[®] Europe 600. For each company comprised in the STOXX[®] Europe TMI, only the most liquid stock class is included. The composition of the STOXX[®] Europe 600 Index is reviewed on a quarterly basis in March, June, September and December.

The Index is available as a price, net return and gross return index. The Subfund's Index is a Price Index.

Bloomberg Ticker: SXDP<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any

inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

STOXX Limited acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, endeavours to replicate the index by acquiring all (or in exceptional cases a significant number of) components of the index in the same proportion as the index (as determined by the investment manager).

In certain circumstances the Subfund will not hold every component, or not the exact weighting of a component, of the index. The aim will instead be to replicate the performance of the reference index by using optimization techniques (so-called sampling) and/or investments in securities which are not a component of the index and/or by using financial derivatives.

The use of derivative financial instruments is possible in the interest of the investors. The value of the derivative financial instruments must not exceed 10% of the Subfund's assets.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

STOXX and its licensors have no relationship to the Management Company, other than the licensing of the Index and the related trademarks for use in connection with the Units in the Subfunds.

STOXX and its licensors do not:

- Sponsor, endorse, sell or promote Units in the Subfund.
- Recommend that any person invest in Units in the Subfund or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Units in the Subfund.
- Have any responsibility or liability for the administration, management or marketing of Units in the Subfund.
- Consider the needs of the Units in the Subfund or the owners of Units in the Subfund in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its licensors will not have any liability in connection with Units in the Subfund. Specifically,

- **STOXX and its licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - the results to be obtained by Units in the Subfund, the owner of Units in the Subfund or any other person in connection with the use of the Index and the data included in the Index;
 - the accuracy or completeness of the Index and its data;
 - the merchantability and the fitness for a particular purpose or use of the Index and its data;
- **STOXX and its licensors will have no liability for any errors, omissions or interruptions in the Index or its data;**
- **Under no circumstances will STOXX or its licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its licensors know that they might occur.**

The licensing agreement between the Management Company and STOXX is solely for their benefit and not for the benefit of the owners of Units in the Subfund or any other third parties.

Base Currency	EUR
ISIN/WKN/Valor	LU0378435985 / ETF068 / 4561515
Website of the Index Sponsor	www.stoxx.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date

	<p>provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Amsterdam, Copenhagen, Frankfurt am Main, London, Luxembourg, Madrid, Milan, Oslo, Paris, Stockholm, Zurich
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
<p>In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.</p>	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.25% p.a.

Appendix 13: ComStage STOXX[®] Europe 600 Industrial Goods & Services UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage STOXX[®] Europe 600 Industrial Goods & Services UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage STOXX[®] Europe 600 Industrial Goods & Services UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the STOXX[®] Europe 600 Industrial Goods & Services Price Index (ISIN EU0009658905) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 2%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The objective of the Index is to mirror the performance of the largest European companies of the industrial goods and services sector in accordance with the definition of the Industry Classification Benchmark (ICB). The Index is one of currently 19 sector indices (super-sectors) derived from the STOXX[®] Europe 600 Index.

The STOXX[®] Europe 600 Index covers the largest 600 stocks of selected European countries. The STOXX[®] Europe 600 is the European sub-index of the STOXX[®] Global 1800 and covers the largest 600 stocks in the STOXX[®] Europe Total Market Index (TMI). The stocks of the STOXX[®] Europe TMI are ranked by free-float market capitalisation, in order to prepare the selection list for the STOXX[®] Europe 600. For each company comprised in the STOXX[®] Europe TMI, only the most liquid stock class is included. The composition of the STOXX[®] Europe 600 Index is reviewed on a quarterly basis in March, June, September and December.

The Index is available as a price, net return and gross return index. The Subfund's Index is a Price Index.

Bloomberg Ticker: SXNP<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or

changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

STOXX Limited acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, endeavours to replicate the index by acquiring all (or in exceptional cases a significant number of) components of the index in the same proportion as the index (as determined by the investment manager).

In certain circumstances the Subfund will not hold every component, or not the exact weighting of a component, of the index. The aim will instead be to replicate the performance of the reference index by using optimization techniques (so-called sampling) and/or investments in securities which are not a component of the index and/or by using financial derivatives.

The use of derivative financial instruments is possible in the interest of the investors. The value of the derivative financial instruments must not exceed 10% of the Subfund's assets.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

STOXX and its licensors have no relationship to the Management Company, other than the licensing of the Index and the related trademarks for use in connection with the Units in the Subfunds.

STOXX and its licensors do not:

- Sponsor, endorse, sell or promote Units in the Subfund.
- Recommend that any person invest in Units in the Subfund or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Units in the Subfund.
- Have any responsibility or liability for the administration, management or marketing of Units in the Subfund.
- Consider the needs of the Units in the Subfund or the owners of Units in the Subfund in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its licensors will not have any liability in connection with Units in the Subfund. Specifically,

- **STOXX and its licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - the results to be obtained by Units in the Subfund, the owner of Units in the Subfund or any other person in connection with the use of the Index and the data included in the Index;
 - the accuracy or completeness of the Index and its data;
 - the merchantability and the fitness for a particular purpose or use of the Index and its data;
- **STOXX and its licensors will have no liability for any errors, omissions or interruptions in the Index or its data;**
- **Under no circumstances will STOXX or its licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its licensors know that they might occur.**

The licensing agreement between the Management Company and STOXX is solely for their benefit and not for the benefit of the owners of Units in the Subfund or any other third parties.

Base Currency	EUR
ISIN/WKN/Valor	LU0378436017 / ETF069 / 4561518
Website of the Index Sponsor	www.stoxx.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be

	<p>considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Amsterdam, Copenhagen, Frankfurt am Main, London, Luxembourg, Madrid, Milan, Oslo, Paris, Stockholm, Zurich
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
<p>In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.</p>	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.25% p.a.

Appendix 14: ComStage STOXX[®] Europe 600 Insurance UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage STOXX[®] Europe 600 Insurance UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage STOXX[®] Europe 600 Insurance UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the STOXX[®] Europe 600 Insurance Price Index (ISIN EU 0009658822) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 2%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The objective of the Index is to mirror the performance of the largest European companies of the insurance sector in accordance with the definition of the Industry Classification Benchmark (ICB). The Index is one of currently 19 sector indices (super-sectors) derived from the STOXX[®] Europe 600 Index.

The STOXX[®] Europe 600 Index covers the largest 600 stocks of selected European countries. The STOXX[®] Europe 600 is the European sub-index of the STOXX[®] Global 1800 and covers the largest 600 stocks in the STOXX[®] Europe Total Market Index (TMI). The stocks of the STOXX[®] Europe TMI are ranked by free-float market capitalisation, in order to prepare the selection list for the STOXX[®] Europe 600. For each company comprised in the STOXX[®] Europe TMI, only the most liquid stock class is included. The composition of the STOXX[®] Europe 600 Index is reviewed on a quarterly basis in March, June, September and December.

The Index is available as a price, net return and gross return index. The Subfund's Index is a Price Index.

Bloomberg Ticker: SXIP<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any

inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

STOXX Limited acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, endeavours to replicate the index by acquiring all (or in exceptional cases a significant number of) components of the index in the same proportion as the index (as determined by the investment manager).

In certain circumstances the Subfund will not hold every component, or not the exact weighting of a component, of the index. The aim will instead be to replicate the performance of the reference index by using optimization techniques (so-called sampling) and/or investments in securities which are not a component of the index and/or by using financial derivatives.

The use of derivative financial instruments is possible in the interest of the investors. The value of the derivative financial instruments must not exceed 10% of the Subfund's assets.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

STOXX and its licensors have no relationship to the Management Company, other than the licensing of the Index and the related trademarks for use in connection with the Units in the Subfunds.

STOXX and its licensors do not:

- Sponsor, endorse, sell or promote Units in the Subfund.
- Recommend that any person invest in Units in the Subfund or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Units in the Subfund.
- Have any responsibility or liability for the administration, management or marketing of Units in the Subfund.
- Consider the needs of the Units in the Subfund or the owners of Units in the Subfund in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its licensors will not have any liability in connection with Units in the Subfund. Specifically,

- **STOXX and its licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - the results to be obtained by Units in the Subfund, the owner of Units in the Subfund or any other person in connection with the use of the Index and the data included in the Index;
 - the accuracy or completeness of the Index and its data;
 - the merchantability and the fitness for a particular purpose or use of the Index and its data;
- **STOXX and its licensors will have no liability for any errors, omissions or interruptions in the Index or its data;**
- **Under no circumstances will STOXX or its licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its licensors know that they might occur.**

The licensing agreement between the Management Company and STOXX is solely for their benefit and not for the benefit of the owners of Units in the Subfund or any other third parties.

Base Currency	EUR
ISIN/WKN/Valor	LU0378436108 / ETF070 / 4561519
Website of the Index Sponsor	www.stoxx.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date

	<p>provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Amsterdam, Copenhagen, Frankfurt am Main, London, Luxembourg, Madrid, Milan, Oslo, Paris, Stockholm, Zurich
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
<p>In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.</p>	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.25% p.a.

Appendix 15: ComStage STOXX[®] Europe 600 Media UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage STOXX[®] Europe 600 Media UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage STOXX[®] Europe 600 Media UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the STOXX[®] Europe 600 Media Price Index (ISIN EU0009658640) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 2%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The objective of the Index is to mirror the performance of the largest European companies of the media sector in accordance with the definition of the Industry Classification Benchmark (ICB). The Index is one of currently 19 sector indices (super-sectors) derived from the STOXX[®] Europe 600 Index.

The STOXX[®] Europe 600 Index covers the largest 600 stocks of selected European countries. The STOXX[®] Europe 600 is the European sub-index of the STOXX[®] Global 1800 and covers the largest 600 stocks in the STOXX[®] Europe Total Market Index (TMI). The stocks of the STOXX[®] Europe TMI are ranked by free-float market capitalisation, in order to prepare the selection list for the STOXX[®] Europe 600. For each company comprised in the STOXX[®] Europe TMI, only the most liquid stock class is included. The composition of the STOXX[®] Europe 600 Index is reviewed on a quarterly basis in March, June, September and December.

The Index is available as a price, net return and gross return index. The Subfund's Index is a Price Index.

Bloomberg Ticker: SXMP<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any

inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

STOXX Limited acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, endeavours to replicate the index by acquiring all (or in exceptional cases a significant number of) components of the index in the same proportion as the index (as determined by the investment manager).

In certain circumstances the Subfund will not hold every component, or not the exact weighting of a component, of the index. The aim will instead be to replicate the performance of the reference index by using optimization techniques (so-called sampling) and/or investments in securities which are not a component of the index and/or by using financial derivatives.

The use of derivative financial instruments is possible in the interest of the investors. The value of the derivative financial instruments must not exceed 10% of the Subfund's assets.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

STOXX and its licensors have no relationship to the Management Company, other than the licensing of the Index and the related trademarks for use in connection with the Units in the Subfunds.

STOXX and its licensors do not:

- Sponsor, endorse, sell or promote Units in the Subfund.
- Recommend that any person invest in Units in the Subfund or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Units in the Subfund.
- Have any responsibility or liability for the administration, management or marketing of Units in the Subfund.
- Consider the needs of the Units in the Subfund or the owners of Units in the Subfund in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its licensors will not have any liability in connection with Units in the Subfund. Specifically,

- **STOXX and its licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - the results to be obtained by Units in the Subfund, the owner of Units in the Subfund or any other person in connection with the use of the Index and the data included in the Index;
 - the accuracy or completeness of the Index and its data;
 - the merchantability and the fitness for a particular purpose or use of the Index and its data;
- **STOXX and its licensors will have no liability for any errors, omissions or interruptions in the Index or its data;**
- **Under no circumstances will STOXX or its licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its licensors know that they might occur.**

The licensing agreement between the Management Company and STOXX is solely for their benefit and not for the benefit of the owners of Units in the Subfund or any other third parties.

Base Currency	EUR
ISIN/WKN/Valor	LU0378436363 / ETF071 / 4561523
Website of the Index Sponsor	www.stoxx.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date

	<p>provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Amsterdam, Copenhagen, Frankfurt am Main, London, Luxembourg, Madrid, Milan, Oslo, Paris, Stockholm, Zurich
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
<p>In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.</p>	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.25% p.a.

Appendix 16: ComStage STOXX[®] Europe 600 Oil & Gas UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage STOXX[®] Europe 600 Oil & Gas UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage STOXX[®] Europe 600 Oil & Gas UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the STOXX[®] Europe 600 Oil & Gas Price Index (ISIN EU0009658780) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 2%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The objective of the Index is to mirror the performance of the largest European companies of the oil and gas sector in accordance with the definition of the Industry Classification Benchmark (ICB). The Index is one of currently 19 sector indices (super-sectors) derived from the STOXX[®] Europe 600 Index.

The STOXX[®] Europe 600 Index covers the largest 600 stocks of selected European countries. The STOXX[®] Europe 600 is the European sub-index of the STOXX[®] Global 1800 and covers the largest 600 stocks in the STOXX[®] Europe Total Market Index (TMI). The stocks of the STOXX[®] Europe TMI are ranked by free-float market capitalisation, in order to prepare the selection list for the STOXX[®] Europe 600. For each company comprised in the STOXX[®] Europe TMI, only the most liquid stock class is included. The composition of the STOXX[®] Europe 600 Index is reviewed on a quarterly basis in March, June, September and December.

The Index is available as a price, net return and gross return index. The Subfund's Index is a Price Index.

Bloomberg Ticker: SXEP<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any

inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

STOXX Limited acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, endeavours to replicate the index by acquiring all (or in exceptional cases a significant number of) components of the index in the same proportion as the index (as determined by the investment manager).

In certain circumstances the Subfund will not hold every component, or not the exact weighting of a component, of the index. The aim will instead be to replicate the performance of the reference index by using optimization techniques (so-called sampling) and/or investments in securities which are not a component of the index and/or by using financial derivatives.

The use of derivative financial instruments is possible in the interest of the investors. The value of the derivative financial instruments must not exceed 10% of the Subfund's assets.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

STOXX and its licensors have no relationship to the Management Company, other than the licensing of the Index and the related trademarks for use in connection with the Units in the Subfunds.

STOXX and its licensors do not:

- Sponsor, endorse, sell or promote Units in the Subfund.
- Recommend that any person invest in Units in the Subfund or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Units in the Subfund.
- Have any responsibility or liability for the administration, management or marketing of Units in the Subfund.
- Consider the needs of the Units in the Subfund or the owners of Units in the Subfund in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its licensors will not have any liability in connection with Units in the Subfund. Specifically,

- **STOXX and its licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - the results to be obtained by Units in the Subfund, the owner of Units in the Subfund or any other person in connection with the use of the Index and the data included in the Index;
 - the accuracy or completeness of the Index and its data;
 - the merchantability and the fitness for a particular purpose or use of the Index and its data;
- **STOXX and its licensors will have no liability for any errors, omissions or interruptions in the Index or its data;**
- **Under no circumstances will STOXX or its licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its licensors know that they might occur.**

The licensing agreement between the Management Company and STOXX is solely for their benefit and not for the benefit of the owners of Units in the Subfund or any other third parties.

Base Currency	EUR
ISIN/WKN/Valor	LU0378436447 / ETF072 / 4561526
Website of the Index Sponsor	www.stoxx.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date

	<p>provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Amsterdam, Copenhagen, Frankfurt am Main, London, Luxembourg, Madrid, Milan, Oslo, Paris, Stockholm, Zurich
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
<p>In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.</p>	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.25% p.a.

Appendix 17: ComStage STOXX[®] Europe 600 Personal & Household Goods UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage STOXX[®] Europe 600 Personal & Household Goods UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage STOXX[®] Europe 600 Personal & Household Goods UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the STOXX[®] Europe 600 Personal & Household Goods Price Index (ISIN CH0019112330) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 2%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The objective of the Index is to mirror the performance of the largest European companies of the personal and household goods sector in accordance with the definition of the Industry Classification Benchmark (ICB). The Index is one of currently 19 sector indices (super-sectors) derived from the STOXX[®] Europe 600 Index.

The STOXX[®] Europe 600 Index covers the largest 600 stocks of selected European countries. The STOXX[®] Europe 600 is the European sub-index of the STOXX[®] Global 1800 and covers the largest 600 stocks in the STOXX[®] Europe Total Market Index (TMI). The stocks of the STOXX[®] Europe TMI are ranked by free-float market capitalisation, in order to prepare the selection list for the STOXX[®] Europe 600. For each company comprised in the STOXX[®] Europe TMI, only the most liquid stock class is included. The composition of the STOXX[®] Europe 600 Index is reviewed on a quarterly basis in March, June, September and December.

The Index is available as a price, net return and gross return index. The Subfund's Index is a Price Index.

Bloomberg Ticker: SXQP<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index

Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

STOXX Limited acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, endeavours to replicate the index by acquiring all (or in exceptional cases a significant number of) components of the index in the same proportion as the index (as determined by the investment manager).

In certain circumstances the Subfund will not hold every component, or not the exact weighting of a component, of the index. The aim will instead be to replicate the performance of the reference index by using optimization techniques (so-called sampling) and/or investments in securities which are not a component of the index and/or by using financial derivatives.

The use of derivative financial instruments is possible in the interest of the investors. The value of the derivative financial instruments must not exceed 10% of the Subfund's assets.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

STOXX and its licensors have no relationship to the Management Company, other than the

licensing of the Index and the related trademarks for use in connection with the Units in the Subfunds.

STOXX and its licensors do not:

- Sponsor, endorse, sell or promote Units in the Subfund.
- Recommend that any person invest in Units in the Subfund or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Units in the Subfund.
- Have any responsibility or liability for the administration, management or marketing of Units in the Subfund.
- Consider the needs of the Units in the Subfund or the owners of Units in the Subfund in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its licensors will not have any liability in connection with Units in the Subfund. Specifically,

- **STOXX and its licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - the results to be obtained by Units in the Subfund, the owner of Units in the Subfund or any other person in connection with the use of the Index and the data included in the Index;
 - the accuracy or completeness of the Index and its data;
 - the merchantability and the fitness for a particular purpose or use of the Index and its data;
- **STOXX and its licensors will have no liability for any errors, omissions or interruptions in the Index or its data;**
- **Under no circumstances will STOXX or its licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its licensors know that they might occur.**

The licensing agreement between the Management Company and STOXX is solely for their benefit and not for the benefit of the owners of Units in the Subfund or any other third parties.

Base Currency	EUR
ISIN/WKN/Valor	LU0378436520 / ETF073 / 4561567
Website of the Index Sponsor	www.stoxx.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.

Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Amsterdam, Copenhagen, Frankfurt am Main, London, Luxembourg, Madrid, Milan, Oslo, Paris, Stockholm, Zurich
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.25% p.a.

Appendix 18: ComStage STOXX[®] Europe 600 Real Estate UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage STOXX[®] Europe 600 Real Estate UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage STOXX[®] Europe 600 Real Estate UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the STOXX[®] Europe 600 Real Estate Price Index (ISIN CH0043274395) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 2%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The objective of the Index is to mirror the performance of the largest European companies of the real estate sector in accordance with the definition of the Industry Classification Benchmark (ICB). The Index is one of currently 19 sector indices (super-sectors) derived from the STOXX[®] Europe 600 Index.

The STOXX[®] Europe 600 Index covers the largest 600 stocks of selected European countries. The STOXX[®] Europe 600 is the European sub-index of the STOXX[®] Global 1800 and covers the largest 600 stocks in the STOXX[®] Europe Total Market Index (TMI). The stocks of the STOXX[®] Europe TMI are ranked by free-float market capitalisation, in order to prepare the selection list for the STOXX[®] Europe 600. For each company comprised in the STOXX[®] Europe TMI, only the most liquid stock class is included. The composition of the STOXX[®] Europe 600 Index is reviewed on a quarterly basis in March, June, September and December.

The Index is available as a price, net return and gross return index. The Subfund's Index is a Price Index.

Bloomberg Ticker: SX86P<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any

inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

STOXX Limited acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, endeavours to replicate the index by acquiring all (or in exceptional cases a significant number of) components of the index in the same proportion as the index (as determined by the investment manager).

In certain circumstances the Subfund will not hold every component, or not the exact weighting of a component, of the index. The aim will instead be to replicate the performance of the reference index by using optimization techniques (so-called sampling) and/or investments in securities which are not a component of the index and/or by using financial derivatives.

The use of derivative financial instruments is possible in the interest of the investors. The value of the derivative financial instruments must not exceed 10% of the Subfund's assets.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

STOXX and its licensors have no relationship to the Management Company, other than the licensing of the Index and the related trademarks for use in connection with the Units in the Subfunds.

STOXX and its licensors do not:

- Sponsor, endorse, sell or promote Units in the Subfund.
- Recommend that any person invest in Units in the Subfund or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Units in the Subfund.
- Have any responsibility or liability for the administration, management or marketing of Units in the Subfund.
- Consider the needs of the Units in the Subfund or the owners of Units in the Subfund in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its licensors will not have any liability in connection with Units in the Subfund. Specifically,

- **STOXX and its licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - the results to be obtained by Units in the Subfund, the owner of Units in the Subfund or any other person in connection with the use of the Index and the data included in the Index;
 - the accuracy or completeness of the Index and its data;
 - the merchantability and the fitness for a particular purpose or use of the Index and its data;
- **STOXX and its licensors will have no liability for any errors, omissions or interruptions in the Index or its data;**
- **Under no circumstances will STOXX or its licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its licensors know that they might occur.**

The licensing agreement between the Management Company and STOXX is solely for their benefit and not for the benefit of the owners of Units in the Subfund or any other third parties.

Base Currency	EUR
ISIN/WKN/Valor	LU0378436793 / ETF074 / 4561571
Website of the Index Sponsor	www.stoxx.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date

	<p>provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Amsterdam, Copenhagen, Frankfurt am Main, London, Luxembourg, Madrid, Milan, Oslo, Paris, Stockholm, Zurich
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
<p>In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.</p>	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.25% p.a.

Appendix 19: ComStage STOXX[®] Europe 600 Retail UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage STOXX[®] Europe 600 Retail UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage STOXX[®] Europe 600 Retail UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the STOXX[®] Europe 600 Retail Price Index (ISIN CH0019112553) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 2%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The objective of the Index is to mirror the performance of the largest European companies of the retail sector in accordance with the definition of the Industry Classification Benchmark (ICB). The Index is one of currently 19 sector indices (super-sectors) derived from the STOXX[®] Europe 600 Index.

The STOXX[®] Europe 600 Index covers the largest 600 stocks of selected European countries. The STOXX[®] Europe 600 is the European sub-index of the STOXX[®] Global 1800 and covers the largest 600 stocks in the STOXX[®] Europe Total Market Index (TMI). The stocks of the STOXX[®] Europe TMI are ranked by free-float market capitalisation, in order to prepare the selection list for the STOXX[®] Europe 600. For each company comprised in the STOXX[®] Europe TMI, only the most liquid stock class is included. The composition of the STOXX[®] Europe 600 Index is reviewed on a quarterly basis in March, June, September and December.

The Index is available as a price, net return and gross return index. The Subfund's Index is a Price Index.

Bloomberg Ticker: SGRP<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any

inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

STOXX Limited acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, endeavours to replicate the index by acquiring all (or in exceptional cases a significant number of) components of the index in the same proportion as the index (as determined by the investment manager).

In certain circumstances the Subfund will not hold every component, or not the exact weighting of a component, of the index. The aim will instead be to replicate the performance of the reference index by using optimization techniques (so-called sampling) and/or investments in securities which are not a component of the index and/or by using financial derivatives.

The use of derivative financial instruments is possible in the interest of the investors. The value of the derivative financial instruments must not exceed 10% of the Subfund's assets.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

STOXX and its licensors have no relationship to the Management Company, other than the licensing of the Index and the related trademarks for use in connection with the Units in the Subfunds.

STOXX and its licensors do not:

- Sponsor, endorse, sell or promote Units in the Subfund.
- Recommend that any person invest in Units in the Subfund or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Units in the Subfund.
- Have any responsibility or liability for the administration, management or marketing of Units in the Subfund.
- Consider the needs of the Units in the Subfund or the owners of Units in the Subfund in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its licensors will not have any liability in connection with Units in the Subfund. Specifically,

- **STOXX and its licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - the results to be obtained by Units in the Subfund, the owner of Units in the Subfund or any other person in connection with the use of the Index and the data included in the Index;
 - the accuracy or completeness of the Index and its data;
 - the merchantability and the fitness for a particular purpose or use of the Index and its data;
- **STOXX and its licensors will have no liability for any errors, omissions or interruptions in the Index or its data;**
- **Under no circumstances will STOXX or its licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its licensors know that they might occur.**

The licensing agreement between the Management Company and STOXX is solely for their benefit and not for the benefit of the owners of Units in the Subfund or any other third parties.

Base Currency	EUR
ISIN/WKN/Valor	LU0378436876 / ETF075 / 4561576
Website of the Index Sponsor	www.stoxx.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date

	<p>provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Amsterdam, Copenhagen, Frankfurt am Main, London, Luxembourg, Madrid, Milan, Oslo, Paris, Stockholm, Zurich
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
<p>In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.</p>	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.25% p.a.

Appendix 20: ComStage STOXX[®] Europe 600 Technology UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage STOXX[®] Europe 600 Technology UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage STOXX[®] Europe 600 Technology UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the STOXX[®] Europe 600 Technology Price Index (ISIN EU0009658921) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 2%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The objective of the Index is to mirror the performance of the largest European companies of the technology sector in accordance with the definition of the Industry Classification Benchmark (ICB). The Index is one of currently 19 sector indices (super-sectors) derived from the STOXX[®] Europe 600 Index.

The STOXX[®] Europe 600 Index covers the largest 600 stocks of selected European countries. The STOXX[®] Europe 600 is the European sub-index of the STOXX[®] Global 1800 and covers the largest 600 stocks in the STOXX[®] Europe Total Market Index (TMI). The stocks of the STOXX[®] Europe TMI are ranked by free-float market capitalisation, in order to prepare the selection list for the STOXX[®] Europe 600. For each company comprised in the STOXX[®] Europe TMI, only the most liquid stock class is included. The composition of the STOXX[®] Europe 600 Index is reviewed on a quarterly basis in March, June, September and December.

The Index is available as a price, net return and gross return index. The Subfund's Index is a Price Index.

Bloomberg Ticker: SX8P<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any

inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

STOXX Limited acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, endeavours to replicate the index by acquiring all (or in exceptional cases a significant number of) components of the index in the same proportion as the index (as determined by the investment manager).

In certain circumstances the Subfund will not hold every component, or not the exact weighting of a component, of the index. The aim will instead be to replicate the performance of the reference index by using optimization techniques (so-called sampling) and/or investments in securities which are not a component of the index and/or by using financial derivatives.

The use of derivative financial instruments is possible in the interest of the investors. The value of the derivative financial instruments must not exceed 10% of the Subfund's assets.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

STOXX and its licensors have no relationship to the Management Company, other than the licensing of the Index and the related trademarks for use in connection with the Units in the Subfunds.

STOXX and its licensors do not:

- Sponsor, endorse, sell or promote Units in the Subfund.
- Recommend that any person invest in Units in the Subfund or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Units in the Subfund.
- Have any responsibility or liability for the administration, management or marketing of Units in the Subfund.
- Consider the needs of the Units in the Subfund or the owners of Units in the Subfund in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its licensors will not have any liability in connection with Units in the Subfund. Specifically,

- **STOXX and its licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - the results to be obtained by Units in the Subfund, the owner of Units in the Subfund or any other person in connection with the use of the Index and the data included in the Index;
 - the accuracy or completeness of the Index and its data;
 - the merchantability and the fitness for a particular purpose or use of the Index and its data;
- **STOXX and its licensors will have no liability for any errors, omissions or interruptions in the Index or its data;**
- **Under no circumstances will STOXX or its licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its licensors know that they might occur.**

The licensing agreement between the Management Company and STOXX is solely for their benefit and not for the benefit of the owners of Units in the Subfund or any other third parties.

Base Currency	EUR
ISIN/WKN/Valor	LU0378437098 / ETF076 / 4561599
Website of the Index Sponsor	www.stoxx.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date

	<p>provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Amsterdam, Copenhagen, Frankfurt am Main, London, Luxembourg, Madrid, Milan, Oslo, Paris, Stockholm, Zurich
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
<p>In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.</p>	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.25% p.a.

Appendix 21: ComStage STOXX[®] Europe 600 Telecommunications UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage STOXX[®] Europe 600 Telecommunications UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage STOXX[®] Europe 600 Telecommunications UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the STOXX[®] Europe 600 Telecommunications Price Index (ISIN EU0009658947) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 2.5%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The objective of the Index is to mirror the performance of the largest European companies of the telecommunications sector in accordance with the definition of the Industry Classification Benchmark (ICB). The Index is one of currently 19 sector indices (super-sectors) derived from the STOXX[®] Europe 600 Index.

The STOXX[®] Europe 600 Index covers the largest 600 stocks of selected European countries. The STOXX[®] Europe 600 is the European sub-index of the STOXX[®] Global 1800 and covers the largest 600 stocks in the STOXX[®] Europe Total Market Index (TMI). The stocks of the STOXX[®] Europe TMI are ranked by free-float market capitalisation, in order to prepare the selection list for the STOXX[®] Europe 600. For each company comprised in the STOXX[®] Europe TMI, only the most liquid stock class is included. The composition of the STOXX[®] Europe 600 Index is reviewed on a quarterly basis in March, June, September and December.

The Index is available as a price, net return and gross return index. The Subfund's Index is a Price Index.

Bloomberg Ticker: SXKP<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any

inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

STOXX Limited acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, endeavours to replicate the index by acquiring all (or in exceptional cases a significant number of) components of the index in the same proportion as the index (as determined by the investment manager).

In certain circumstances the Subfund will not hold every component, or not the exact weighting of a component, of the index. The aim will instead be to replicate the performance of the reference index by using optimization techniques (so-called sampling) and/or investments in securities which are not a component of the index and/or by using financial derivatives.

The use of derivative financial instruments is possible in the interest of the investors. The value of the derivative financial instruments must not exceed 10% of the Subfund's assets.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

STOXX and its licensors have no relationship to the Management Company, other than the licensing of the Index and the related trademarks for use in connection with the Units in the Subfunds.

STOXX and its licensors do not:

- Sponsor, endorse, sell or promote Units in the Subfund.
- Recommend that any person invest in Units in the Subfund or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Units in the Subfund.
- Have any responsibility or liability for the administration, management or marketing of Units in the Subfund.
- Consider the needs of the Units in the Subfund or the owners of Units in the Subfund in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its licensors will not have any liability in connection with Units in the Subfund. Specifically,

- **STOXX and its licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - the results to be obtained by Units in the Subfund, the owner of Units in the Subfund or any other person in connection with the use of the Index and the data included in the Index;
 - the accuracy or completeness of the Index and its data;
 - the merchantability and the fitness for a particular purpose or use of the Index and its data;
- **STOXX and its licensors will have no liability for any errors, omissions or interruptions in the Index or its data;**
- **Under no circumstances will STOXX or its licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its licensors know that they might occur.**

The licensing agreement between the Management Company and STOXX is solely for their benefit and not for the benefit of the owners of Units in the Subfund or any other third parties.

Base Currency	EUR
ISIN/WKN/Valor	LU0378437171 / ETF077 / 4561604
Website of the Index Sponsor	www.stoxx.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date

	<p>provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Amsterdam, Copenhagen, Frankfurt am Main, London, Luxembourg, Madrid, Milan, Oslo, Paris, Stockholm, Zurich
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
<p>In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.</p>	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.25% p.a.

Appendix 22: ComStage STOXX[®] Europe 600 Travel & Leisure UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage STOXX[®] Europe 600 Travel & Leisure UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage STOXX[®] Europe 600 Travel & Leisure UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the STOXX[®] Europe 600 Travel & Leisure Net Return (NR) Index (ISIN CH0019112744) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 2%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The objective of the Index is to mirror the performance of the largest European companies of the travel and leisure sector in accordance with the definition of the Industry Classification Benchmark (ICB). The Index is one of currently 19 sector indices (super-sectors) derived from the STOXX[®] Europe 600 Index.

The STOXX[®] Europe 600 Index covers the largest 600 stocks of selected European countries. The STOXX[®] Europe 600 is the European sub-index of the STOXX[®] Global 1800 and covers the largest 600 stocks in the STOXX[®] Europe Total Market Index (TMI). The stocks of the STOXX[®] Europe TMI are ranked by free-float market capitalisation, in order to prepare the selection list for the STOXX[®] Europe 600. For each company comprised in the STOXX[®] Europe TMI, only the most liquid stock class is included. The composition of the STOXX[®] Europe 600 Index is reviewed on a quarterly basis in March, June, September and December.

The Index is available as a price, net return and gross return index. The Subfund's Index is a Price Index.

Bloomberg Ticker: SOTP<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any

inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

STOXX Limited acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, endeavours to replicate the index by acquiring all (or in exceptional cases a significant number of) components of the index in the same proportion as the index (as determined by the investment manager).

In certain circumstances the Subfund will not hold every component, or not the exact weighting of a component, of the index. The aim will instead be to replicate the performance of the reference index by using optimization techniques (so-called sampling) and/or investments in securities which are not a component of the index and/or by using financial derivatives.

The use of derivative financial instruments is possible in the interest of the investors. The value of the derivative financial instruments must not exceed 10% of the Subfund's assets.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

STOXX and its licensors have no relationship to the Management Company, other than the licensing of the Index and the related trademarks for use in connection with the Units in the Subfunds.

STOXX and its licensors do not:

- Sponsor, endorse, sell or promote Units in the Subfund.
- Recommend that any person invest in Units in the Subfund or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Units in the Subfund.
- Have any responsibility or liability for the administration, management or marketing of Units in the Subfund.
- Consider the needs of the Units in the Subfund or the owners of Units in the Subfund in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its licensors will not have any liability in connection with Units in the Subfund. Specifically,

- **STOXX and its licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - the results to be obtained by Units in the Subfund, the owner of Units in the Subfund or any other person in connection with the use of the Index and the data included in the Index;
 - the accuracy or completeness of the Index and its data;
 - the merchantability and the fitness for a particular purpose or use of the Index and its data;
- **STOXX and its licensors will have no liability for any errors, omissions or interruptions in the Index or its data;**
- **Under no circumstances will STOXX or its licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its licensors know that they might occur.**

The licensing agreement between the Management Company and STOXX is solely for their benefit and not for the benefit of the owners of Units in the Subfund or any other third parties.

Base Currency	EUR
ISIN/WKN/Valor	LU0378437254 / ETF078 / 4561607
Website of the Index Sponsor	www.stoxx.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date

	<p>provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Amsterdam, Copenhagen, Frankfurt am Main, London, Luxembourg, Madrid, Milan, Oslo, Paris, Stockholm, Zurich
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
<p>In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.</p>	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.25% p.a.

Appendix 23: ComStage STOXX[®] Europe 600 Utilities UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage STOXX[®] Europe 600 Utilities UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage STOXX[®] Europe 600 Utilities UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the STOXX[®] Europe 600 Utilities Net Return (NR) Index (ISIN EU0009658962) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 2%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The objective of the Index is to mirror the performance of the largest European companies of the utilities sector in accordance with the definition of the Industry Classification Benchmark (ICB). The Index is one of currently 19 sector indices (super-sectors) derived from the STOXX[®] Europe 600 Index.

The STOXX[®] Europe 600 Index covers the largest 600 stocks of selected European countries. The STOXX[®] Europe 600 is the European sub-index of the STOXX[®] Global 1800 and covers the largest 600 stocks in the STOXX[®] Europe Total Market Index (TMI). The stocks of the STOXX[®] Europe TMI are ranked by free-float market capitalisation, in order to prepare the selection list for the STOXX[®] Europe 600. For each company comprised in the STOXX[®] Europe TMI, only the most liquid stock class is included. The composition of the STOXX[®] Europe 600 Index is reviewed on a quarterly basis in March, June, September and December.

The Index is available as a price, net return and gross return index. The Subfund's Index is a Price Index.

Bloomberg Ticker: SX6P<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any

inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

STOXX Limited acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, endeavours to replicate the index by acquiring all (or in exceptional cases a significant number of) components of the index in the same proportion as the index (as determined by the investment manager).

In certain circumstances the Subfund will not hold every component, or not the exact weighting of a component, of the index. The aim will instead be to replicate the performance of the reference index by using optimization techniques (so-called sampling) and/or investments in securities which are not a component of the index and/or by using financial derivatives.

The use of derivative financial instruments is possible in the interest of the investors. The value of the derivative financial instruments must not exceed 10% of the Subfund's assets.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

STOXX and its licensors have no relationship to the Management Company, other than the licensing of the Index and the related trademarks for use in connection with the Units in the Subfunds.

STOXX and its licensors do not:

- Sponsor, endorse, sell or promote Units in the Subfund.
- Recommend that any person invest in Units in the Subfund or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Units in the Subfund.
- Have any responsibility or liability for the administration, management or marketing of Units in the Subfund.
- Consider the needs of the Units in the Subfund or the owners of Units in the Subfund in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its licensors will not have any liability in connection with Units in the Subfund. Specifically,

- **STOXX and its licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - the results to be obtained by Units in the Subfund, the owner of Units in the Subfund or any other person in connection with the use of the Index and the data included in the Index;
 - the accuracy or completeness of the Index and its data;
 - the merchantability and the fitness for a particular purpose or use of the Index and its data;
- **STOXX and its licensors will have no liability for any errors, omissions or interruptions in the Index or its data;**
- **Under no circumstances will STOXX or its licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its licensors know that they might occur.**

The licensing agreement between the Management Company and STOXX is solely for their benefit and not for the benefit of the owners of Units in the Subfund or any other third parties.

Base Currency	EUR
ISIN/WKN/Valor	LU0378437338 / ETF079 / 4561610
Website of the Index Sponsor	www.stoxx.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date

	<p>provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Amsterdam, Copenhagen, Frankfurt am Main, London, Luxembourg, Madrid, Milan, Oslo, Paris, Stockholm, Zurich
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
<p>In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.</p>	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.25% p.a.

Appendix 24: ComStage Dow Jones Industrial Average UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage Dow Jones Industrial Average UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage Dow Jones Industrial Average UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the Dow Jones Industrial Average (ISIN US2605661048) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Dow Jones Industrial Average is published by S&P Dow Jones Indices LLC. The index originally consisted of twelve stocks and was first published in the Wall Street Journal in 1896. The index was increased to include 20 stocks in 1916 and to 30 stocks in 1928. The number of stocks in the Index has remained at 30 since 1928, and, in an effort to maintain continuity, the constituent corporations represented in the Index have been changed on a relatively infrequent basis.

The Dow Jones Industrial Average is a price-weighted index (the weight of a stock in the Index is based on its price per share rather than the total market capitalisation of the issuer of such stock) that comprises 30 stocks that are chosen by the editors of The Wall Street Journal as a representative selection of the overall market of U.S. industry. This excludes stocks issued by the transport and utilities sectors. The companies represented in the Index can be regarded as market leaders in their respective sector, their stocks typically being widely held by private and institutional investors. Changes in the composition of the Index are published by the editors of The Wall Street Journal without consulting the companies represented in the Index or any stock exchange, official agency or the publisher. Changes in the companies contained in the Index are normally performed on rare occasions only. In the past, most adjustments were performed as a result of mergers. From time to time, however, changes are performed in order to attain, in the opinion of the editor of The Wall Street Journal, a more exact representation of the overall market of U.S. industry. The editors of The Wall Street Journal consider leading industrial companies as potential new corporations that are of

broad interest to investors and have a successful history of growth. The composition of the Index may be changed at any time and for any reason. Dow Jones, publisher of The Wall Street Journal, is not associated with the issuer of the units in the fund assets and was in no way involved in the issuance of the fund units.

Bloomberg Ticker: INDU<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

S&P Dow Jones Indices LLC acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the “**Basket of Securities**”) which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into swaps with any or more swap counterparties negotiated on prevailing market conditions (the “**Swaps**”), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index. The use of so-called “funded swaps” where the Subfund exclusively holds a fully secured swap is explicitly excluded

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested. The use of so-called “funded swaps” where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under “Risk Profile Typology” in the main part of the Prospectus.

Disclaimer by the Index Sponsor

The Dow Jones Industrial Average is a product of S&P Dow Jones Indices LLC (“SPDJI”) and has been licensed for use by the Management Company of ComStage (“Licensee”). Standard & Poor’s® and S&P® are registered trademarks of Standard & Poor’s Financial Services LLC (“S&P”); DJIA®, The Dow®, Dow Jones® and Dow Jones Industrial Average are trademarks of Dow Jones Trademark Holdings LLC (“Dow Jones”); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Licensee. The Subfund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, “S&P Dow Jones Indices”). S&P Dow Jones Indices makes no representation or warranty, express or implied,

to the unitholders of the Subfund or any member of the public regarding the advisability of investing in securities generally or in the Subfund particularly or the ability of the Dow Jones Industrial Average to track general market performance. S&P Dow Jones Indices' only relationship to the Licensee with respect to the Dow Jones Industrial Average is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices or its licensors. The Dow Jones Industrial Average is determined, composed and calculated by S&P Dow Jones Indices without regard to the Licensee or the Subfund. S&P Dow Jones Indices have no obligation to take the needs of the Licensee or the unitholders of the Subfund into consideration in determining, composing or calculating the Dow Jones Industrial Average. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and volume of the units in the Subfund or the timing of the issuance or sale of units in the Subfund or in the determination or calculation of the equation by which the units in the Subfund is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of units in the Subfund. There is no assurance that investment products based on the Dow Jones Industrial Average will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice. Notwithstanding the foregoing, CME Group Inc. and its affiliates may independently issue and/or sponsor financial products unrelated to the Subfunds currently being issued by the Licensee, but which may be similar to and competitive with the Subfunds. In addition, CME Group Inc. and its affiliates may trade financial products which are linked to the performance of the Dow Jones Industrial Average.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE DOW JONES INDUSTRIAL AVERAGE OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE LICENSEE, UNITHOLDERS OF THE SUBFUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE DOW JONES INDUSTRIAL AVERAGE OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE LICENSEE, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

Base Currency	USD
ISIN/WKN/Valor	LU0378437502 / ETF010 / 4561638
Website of the Index Sponsor	www.spdji.com
Investment Manager	Commerzbank AG
Securities lending	Yes

Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg, New York
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.45% p.a.

Appendix 25: ComStage Nasdaq-100[®] UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage Nasdaq-100[®] UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage Nasdaq-100[®] UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the Nasdaq-100[®] Index (ISIN US6311011026) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Nasdaq-100 Index[®] is an index that is weighted according to market capitalisation and is composed of the 100 largest companies whose shares are traded on The Nasdaq Stock Market (NASDAQ). This means that the Nasdaq-100 Index[®] represents the key companies from the most relevant industrial sectors in economic terms, such as telecommunications, biotechnology and the computer industry. However, all financial sector companies, including investment companies, are excluded in that regard.

The inclusion of a company in the Index is, for instance, contingent upon an average daily volume of at least 200,000 shares in that company being traded and that the company has been listed for at least three months either on the NASDAQ (Nasdaq Stock Market), the NYSE (New York Stock Exchange) or the NYSE Amex.

The initial value of the Nasdaq-100 Index[®] was set at 250 index points as at 31 January 1985. On 1 January 1994, this base value was divided by the factor 2 and thus amended.

On 21 December 1998, the Index was recalculated with the aim of guaranteeing a market-oriented expansion without leaving out of account the principle of capitalisation-based weighting. In order to attain that goal, the weighting of the Index components is reviewed on a quarterly basis. In that context, the weighting of the shares comprised in the Index is adjusted on the basis of a specific algorithm in the event that certain conditions with regard to the predetermined weighting allocation are no longer met. The composition of the Index is reviewed annually in December.

In October 1993, options on the Index were traded for the first time on the Chicago

Board Options Exchange.

Bloomberg Ticker: NDX<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

The NASDAQ OMX Group, Inc. acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the "Basket of Securities") which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the "Swaps"), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

The Units in the Subfund are not sponsored, endorsed, sold or promoted by The NASDAQ OMX Group, Inc. or its affiliates (NASDAQ OMX, with its affiliates, are referred to as the “Corporations”). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Product(s). The Corporations make no representation or warranty, express or implied to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly, or the ability of the Nasdaq-100 Index® to track general stock market performance. The Corporations' only relationship to the Management Company (“Licensee”) is in the licensing of the Nasdaq-100®, Nasdaq-100 Index®, Nasdaq® and OMX® registered trademarks, and certain trade names of the Corporations and the use of the Nasdaq-100 Index® which is determined, composed and calculated by NASDAQ OMX without regard to Licensee or the Product(s). NASDAQ OMX has no obligation to take the needs of the Licensee or the owners of the Product(s) into consideration in determining, composing or calculating the Nasdaq-100 Index®. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Product(s).

THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF THE NASDAQ-100 INDEX® OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE PRODUCT(S), OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE NASDAQ-100 INDEX® OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE NASDAQ-100 INDEX® OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Base Currency	USD
ISIN/WKN/Valor	LU0378449770 / ETF011 / 4561643
Website of the Index Sponsor	www.nasdaqomx.com/indexes
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be

	<p>considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg, New York
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
<p>In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.</p>	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.25% p.a.

Appendix 26: ComStage Nikkei 225[®] UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage Nikkei 225[®] UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage Nikkei 225[®] UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the Nikkei 225[®] Stock Average Index (ISIN XC0009692440) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 2%.

This Subfund may lead to a derogation of performance of the Subfund relative to the performance of the Reference Index, due to additional income components or additional costs in the index mapping, which are not included in the index calculation (e.g., dividends, withholding tax, etc.). This usually leads to an increased tracking error. For example the performance of the Subfund, which relates to the price index and which does not take into account dividend payments in the index calculation, can exceed the performance of the Reference Index.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Nikkei 225 Stock Average Index reflects the performance of 225 shares listed in the First Section of the Tokyo Stock Exchange. Therefore, the Index is also deemed suitable to track the performance of the Japanese stock market. The selection and periodic review of the 225 shares is based on the criteria market liquidity and balance of the sectors technology, financials, consumer goods, materials, capital goods/others, and transportation and utilities. This is to maintain the long-term continuity of the Index and to reflect the changes in the industry structure. The Index is a price-weighted index adjusted for price fluctuations that are independent of the market, such as capital increases or reductions and changes in the Index composition. The composition of the Index is reviewed annually in October.

The Index was developed by Nihon Keizai Shimbun Inc., Tokyo, Osaka, and was initially published on 16 May 1949 at a value of Yen 176.21.

Bloomberg Ticker: NKY<Index><GO>

The above Index overview summarises the key features of the Index at the time this

Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

Nikkei Inc. acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the "**Basket of Securities**") which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the "**Swaps**"), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor	
<p>An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.</p>	
Disclaimer by the Index Sponsor	
<p>The Nikkei Stock Average ("Index") is an intellectual property of Nikkei Inc. (the "Index Sponsor"). Nikkei Digital Media, Inc. is exclusively licensed by Nikkei Inc. to sub license the use of the Nikkei Stock Average to the Management Company. "Nikkei", "Nikkei Stock Average", and "Nikkei 225" are the service marks of the Index Sponsor. The Index Sponsor reserves all rights, including copyright, to the Index.</p> <p>The Products are not in any way sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor does not make any warranty or representation whatsoever, express or implied, either as to the results to be obtained as to the use of the Index or the figure at which the Index stands at any particular day or otherwise. The Index is compiled and calculated solely by the Index Sponsor. However, the Index Sponsor shall not be liable to any person for any error in the Index and the Index Sponsor shall not be under any obligation to advise any person, including a purchaser or vendor of the Products, of any error therein.</p> <p>In addition, the Index Sponsor gives no assurance regarding any modification or change in any methodology used in calculating the Index and is under no obligation to continue the calculation, publication and dissemination of the Index.</p>	
Base Currency	JPY
ISIN/WKN/Valor	LU0378453376 / ETF020 / 4561428
Website of the Index Sponsor	http://indexes.nikkei.co.jp/en/
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received by 4:30 pm on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the next following Valuation Date.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on</p>

	the second following Valuation Date.
Financial Centre	Frankfurt am Main, Luxembourg, Tokyo
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.25% p.a.

Appendix 27: ComStage Commerzbank EONIA Index UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage Commerzbank EONIA Index UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage Commerzbank EONIA Index UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the Commerzbank EONIA Index (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Commerzbank EONIA Index tracks a daily rolling deposit at the EONIA (Euro Over Night Index Average) rate. EONIA is an effective overnight rate determined by the European Central Bank, which is computed as the weighted average of all unsecured overnight lending transactions in the interbank market. In the Eurozone, the panel banks contribute to the determination of EONIA. The EONIA rate is one of the two Eurozone benchmarks for the money and capital markets (the other one being Euribor).

The EONIA rate is based on the European closing rate published daily on the Reuters page (RIC: EONIA=). It is available via Bloomberg Ticker EONIA<Index><GO>.

Calculation of the Index

$$MM_t = MM_{t-1} \times \left(1 + r_{t-1} \times \frac{d}{360} \right)$$

Where:

MM_t = index level on the calculation date t

MM_{t-1} = index level on the preceding calculation date t-1

r_{t-1} = EONIA on t-1, the last day before t, on which an EONIA closing rate is available

d = number of days from the previous calculation date t-1 until the calculation date t

The Index was launched on 18 August 2008 with a level of 100.

The Index is calculated on each Banking Day in Frankfurt am Main by Commerzbank AG and is published on Reuters page COBAEONIA and on the website www.comstage-etf.com.

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor

Commerzbank AG acts as Index Sponsor.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the "**Basket of Securities**") which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the "**Swaps**"), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of

their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a low-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Base Currency	EUR
ISIN/WKN/Valor	LU0378437684 / ETF100 / 4561617
Website of the Index Sponsor	www.cb-index.de
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.

Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.10% p.a.

Appendix 28: ComStage Commerzbank FED Funds Effective Rate Index UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage Commerzbank FED Funds Effective Rate Index UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage Commerzbank FED Funds Effective Rate Index UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the Commerzbank FED Funds Effective Rate Index (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Commerzbank FED Funds Effective Rate Index (the "Index") tracks a daily rolling deposit at the Federal Funds Effective Rate, which is the short-term money market reference rate in the United States. The Federal Funds Effective Rate represents the weighted average interbank interest rate at which federal funds are effectively traded within one day.

That interbank interest rate is based on the closing rate published daily on the Reuters page (RIC: USONFFE=). It is available via Bloomberg Ticker FEDL01<Index><GO>.

Calculation of the Index

$$MM_t = MM_{t-1} \times \left(1 + r_{t-1} \times \frac{d}{360} \right)$$

Where:

MM_t = index level on the calculation date t

MM_{t-1} = index level on the preceding calculation date t-1

r_{t-1} = Federal Funds Effective Rate on t-1, the last day before t, on which a closing rate is available

d = number of days from the previous calculation date t-1 until the calculation

date t

The Index was launched on 18 August 2008 with a level of 100.

The Index is calculated on each day that is a Banking Day in Frankfurt am Main and New York by Commerzbank AG and is published on Reuters page COBAFEDFER and on the website www.comstage-etf.com. The base currency of the index is USD.

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor

Commerzbank AG acts as Index Sponsor.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the "**Basket of Securities**") which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the "**Swaps**"), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the underlying Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a low-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Base Currency	USD
ISIN/WKN/Valor	LU0378437767 / ETF101 / 4561626
Website of the Index Sponsor	www.cb-index.de
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg, New York
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
<p>In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.</p>	

Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.10% p.a.

Appendix 29: ComStage CAC 40[®] UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage CAC 40[®] UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage CAC 40[®] UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the CAC 40[®] (Price) Index (ISIN FR0003500008) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Index is weighted in accordance with free-float market capitalisation principles and is to track the general trading trends in relation to shares quoted on Euronext Paris. It comprises 40 shares that were selected from the 100 largest shares with the highest trading volumes in the regulated market of Euronext Paris. Whether a share is eligible for inclusion in the Index depends on a number of criteria: free-float market capitalisation, trading volume on Euronext Paris and operating assets and/or significant activities of the company's head office in France.

For the first time since 1 December 2003, a weighting limit of 15% applies to all index components. If the weighting of an index component exceeds that upper threshold, that component will be reduced by way of the so-called "capping factor".

The *Conseil Scientifique* is responsible for managing the composition of the Index. The *Conseil Scientifique* aims to ensure that the aforesaid criteria are met by the Index. For that purpose, the composition of the Index is regularly reviewed and adjusted. Information regarding any changes to the Index resulting from such reviews (composition, weighting, etc.) will be published on the website of the Index Sponsor. The composition of the Index is reviewed on a quarterly basis in March, June, September and December. The capping factors as well as the free float factors are reviewed annually in September.

The base level of the Index as at 31 December 1987 was 1,000 points.

Bloomberg Ticker: CAC<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

Euronext N.V. acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the "**Basket of Securities**") which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the "**Swaps**"), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of

their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

"EURONEXT N.V. OR ITS AFFILIATES HAVE ALL PROPRIETARY RIGHTS WITH RESPECT TO THE INDEX. NEITHER EURONEXT N.V NOR ITS AFFILIATES SPONSOR, ENDORSE OR ARE OTHERWISE INVOLVED IN THE ISSUE AND OFFERING OF THE PRODUCT. EURONEXT N.V. OR ITS AFFILIATES DISCLAIM ANY LIABILITY TO ANY PARTY FOR ANY INACCURACY IN THE DATA ON WHICH THE INDEX IS BASED, FOR ANY MISTAKES, ERRORS, OR OMISSIONS IN THE CALCULATION AND/OR DISSEMINATION OF THE INDEX, OR FOR THE MANNER IN WHICH IT IS APPLIED IN CONNECTION WITH THE ISSUE AND OFFERING THEREOF.

"CAC 40®" AND "CAC®" ARE REGISTERED TRADEMARKS OF EURONEXT N.V. OR ITS AFFILIATES".

Base Currency	EUR
ISIN/WKN/Valor	LU0419740799 / ETF040 / 10631063
Website of the Index Sponsor	https://indices.euronext.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>

Financial Centre	Frankfurt am Main, Luxembourg, Paris
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.20% p.a.

Appendix 30: ComStage Commerzbank Commodity ex-Agriculture EW Index UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage Commerzbank Commodity ex-Agriculture EW Index UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage Commerzbank Commodity ex-Agriculture EW Index UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the Commerzbank Commodity ex-Agriculture EW Index TR (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The Subfund will not trade in physical commodities or in derivatives immediately based on physical commodities or accept physical deliveries of commodities.

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Index tracks the performance of 12 commodities embodied by futures contracts ("**Index Components**"). All Index Components are initially weighted at 8.333% each. An adjustment and review of the weighting of the Index Components takes place on certain dates stated on the website of the Index Sponsor (usually twice annually).

The Index will be calculated by the Index Sponsor at a minimum on each day on which the Relevant Futures and Options Exchanges, i.e. the exchanges on which the commodities futures contracts held in the Index are traded, and the banks in New York, London and Frankfurt/Main are open for general business.

Index Composition

The Index is composed of the following commodities:

i	commodity	currency	weighting (%)
1	WTI crude oil	USD	8.333%
2	Brent crude oil	USD	8.333%

3	low sulphur gas oil	USD	8.333%
4	natural gas	USD	8.333%
5	gold	USD	8.333%
6	silver	USD	8.333%
7	platinum	USD	8.333%
8	palladium	USD	8.333%
9	copper	USD	8.333%
10	zinc	USD	8.333%
11	nickel	USD	8.333%
12	aluminium	USD	8.333%

Index Calculation

The current Index level corresponds to the nominal value of the commodities futures contracts comprised in the Index ("**Component 1**"), which is determined on the basis of the daily reference prices, plus interest on the non-committed capital at the current Federal Funds Effective Rate ("**Component 2**") (together, the "**Total Return Index**"). The Federal Funds Effective Rate represents the weighted average interbank interest rate at which federal funds are effectively traded within one day. That interbank interest rate is based on the closing rate published daily on the Reuters page (RIC: USONFFE=). One Index point corresponds to USD 1.

Index Calculation Method:

$$Index(TR)_t = Component1_t + Component2_t$$

$$Component1_t = \sum_i n_i \times S_{it} \times F_i$$

$$Component2_t = Cash_t = Cash_{t-1} \times \left(1 + r_{t-1} \times \frac{d}{360}\right) + Component1_{t-1} \times r_{t-1} \times \frac{d}{360}$$

$$\text{where: } Cash_0 = Cash_a = 0$$

Index(TR)_t = Total Return Index at the time t

Component 1_t = Component 1 at the time t

Component 2_t = Component 2 at the time t

n_i = number of the futures contracts held in commodity i

F_i = lot size of the relevant commodities futures contract

Cash₀ = Cash at the start of Index calculation

Cash_a = Cash on the adjustment dates

Cash_t = Cash at the time t

S_{it} = reference price of the commodities futures contract i on the Relevant Futures and Options Exchange at the time t

r_{t-1} = Federal Funds Effective Rate on t-1, the last day before t, on which such interest rate is available

d = number of days from the previous calculation date t-1 until the

calculation date t

Roll-Over Procedure in Relation to Commodities Futures Contracts

Upon the maturity of a commodities futures contract, physical delivery of the underlying commodity usually takes place. As this delivery must be excluded, the contracts must be sold prior to their maturity and replaced by purchasing contracts with a later maturity. This procedure is referred to as "roll-over".

Index Adjustments

The Index Sponsor may implement changes to the method, composition or other features of the Index as it deems necessary as a result of any tax, market-related, regulatory, legal and financial reasons necessitating such change. The relevant changes will be published without undue delay on the website of the Index Sponsor.

The Index was launched on 27 March 2012 with a level of 100 index points.

Bloomberg Ticker: CBCICOCA<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor

Commerzbank AG acts as Index Sponsor.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the "**Basket of Securities**") which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the "**Swaps**"), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Base Currency	USD
ISIN/WKN/Valor	LU0419741177 / ETF090 / 10239604
Website of the Index Sponsor	www.cb-index.de
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg, New York, Chicago, London

Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.30% p.a.

Appendix 31: ComStage MSCI World UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage MSCI World UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage MSCI World UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the MSCI Total Return Net World Index (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus

Description of the Subfund's Index

The Index is weighted on the basis of free float-adjusted market capitalisation and tracks the performance of the international stock markets in the global developed industrialised countries based on their total return with reinvested net dividends. The net dividends reinvested in the Index correspond to the respective gross dividends less a fictitious withholding tax. Currently, the maximum withholding tax rate is applied in that regard, which applies to foreign-domiciled investors that do not benefit from a double-taxation treaty. The composition of the Index and the weighting of the Index components are reviewed on a quarterly basis in February, May, August and November.

The Index is based on the method for the calculation of the MSCI Global Investable Market Indices and belongs to a broad family of globally investable share indices that are segmented according to size, type and industry. The aforesaid method is based on a transparent and detailed set of rules that is accessible at www.msci.com.

The MSCI Global Investable Market Indices cover approximately 99% of the relevant index equity universes and, in that regard, take into account criteria such as liquidity, diversification and market capitalisation. The standard indices that form part of the MSCI Global Investable Market Indices reflect roughly 85% of the index equity universes, with companies of the small-cap segments (approx. 14% of the index equity universes) not being comprised in the standard indices. The standard indices are in each case comprised of a large-cap index (approx. 70% of the index equity universe) and a mid-cap index (approx. 15% of the index equity universe).

The aforementioned Index is a standard index.

When composing the indices, the Index Sponsor will pay particular attention to

investability and replicability of the indices, taking into account a comprehensive cover - without overlaps in terms of size and type of the segments - of the available investment spectrum. With regard to all global and regional Investable Market Indices, attention is paid in the selection of the index components to a good balance in terms of country diversification and segmentation based on market capitalisation.

Bloomberg Ticker: NDDUWI<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

MSCI Ltd. ("**MSCI**") acts as Index Sponsor.

MSCI Ltd. is an EU-administrator registered in ESMA Register according to Benchmark Regulation.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the "**Basket of Securities**") which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the "**Swaps**"), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in

which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

THIS SUBFUND IS SPONSORED, ENDORSED, SOLD OR PROMOTED NEITHER BY MSCI INC. NOR BY MSCI LTD. (“MSCI”), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE “MSCI PARTIES”). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY THE MANAGEMENT COMPANY. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUBFUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS SUBFUND OR THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS SUBFUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUBFUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUBFUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE SUBFUND, OWNERS OF THE SUBFUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR SUBFUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI’S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

Base Currency	USD
ISIN/WKN/Valor	LU0392494562 / ETF110 / 4878086

Website of the Index Sponsor	www.msci.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received by 4:30 pm on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the next following Valuation Date.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the second following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg, New York, Tokyo
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.20% p.a.

Appendix 32: ComStage MSCI Europe UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage MSCI Europe UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage MSCI Europe UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the MSCI Total Return Net Europe Index (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Index is weighted on the basis of free float-adjusted market capitalisation and tracks the performance of the developed stock markets in Europe based on their total return with reinvested net dividends. The net dividends reinvested in the Index correspond to the respective gross dividends less a fictitious withholding tax. Currently, the maximum withholding tax rate is applied in that regard, which applies to foreign-domiciled investors that do not benefit from a double-taxation treaty. The composition of the Index and the weighting of the Index components are reviewed on a quarterly basis in February, May, August and November.

The Index is based on the method for the calculation of the MSCI Global Investable Market Indices and belongs to a broad family of globally investable share indices that are segmented according to size, type and industry. The aforesaid method is based on a transparent and detailed set of rules that is accessible at www.msci.com.

The MSCI Global Investable Market Indices cover approximately 99% of the relevant index equity universes and, in that regard, take into account criteria such as liquidity, diversification and market capitalisation. The standard indices that form part of the MSCI Global Investable Market Indices reflect roughly 85% of the index equity universes, with companies of the small-cap segments (approx. 14% of the index equity universes) not being comprised in the standard indices. The standard indices are in each case comprised of a large-cap index (approx. 70% of the index equity universe) and a mid-cap index (approx. 15% of the index equity universe).

The aforementioned Index is a standard index.

When composing the indices, the Index Sponsor will pay particular attention to investability and replicability of the indices, taking into account a comprehensive cover - without overlaps in terms of size and type of the segments - of the available investment spectrum. With regard to all global and regional Investable Market Indices, attention is paid in the selection of the index components to a good balance in terms of country diversification and segmentation based on market capitalisation.

Bloomberg Ticker: NDDUE15<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

MSCI Ltd. ("**MSCI** ") acts as Index Sponsor.

MSCI Ltd. is an EU-administrator registered in ESMA Register according to Benchmark Regulation.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the "**Basket of Securities**") which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the "**Swaps**"), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in

which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

THIS SUBFUND IS SPONSORED, ENDORSED, SOLD OR PROMOTED NEITHER BY MSCI INC. NOR BY MSCI LTD. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY THE MANAGEMENT COMPANY. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUBFUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS SUBFUND OR THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS SUBFUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUBFUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUBFUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE SUBFUND, OWNERS OF THE SUBFUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY

AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR SUBFUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

Base Currency	USD
ISIN/WKN/Valor	LU0392494646 / ETF111 / 4878087
Website of the Index Sponsor	www.msci.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application

In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.

Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.25% p.a.

Appendix 33: ComStage MSCI North America UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage MSCI North America UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage MSCI North America UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the MSCI Total Return Net North America Index (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Index is weighted on the basis of free float-adjusted market capitalisation and tracks the performance of the developed stock markets in North America based on their total return with reinvested net dividends. The net dividends reinvested in the Index correspond to the respective gross dividends less a fictitious withholding tax. Currently, the maximum withholding tax rate is applied in that regard, which applies to foreign-domiciled investors that do not benefit from a double-taxation treaty. The composition of the Index and the weighting of the Index components are reviewed on a quarterly basis in February, May, August and November.

The Index is based on the method for the calculation of the MSCI Global Investable Market Indices and belongs to a broad family of globally investable share indices that are segmented according to size, type and industry. The aforesaid method is based on a transparent and detailed set of rules that is accessible at www.msci.com.

The MSCI Global Investable Market Indices cover approximately 99% of the relevant index equity universes and, in that regard, take into account criteria such as liquidity, diversification and market capitalisation. The standard indices that form part of the MSCI Global Investable Market Indices reflect roughly 85% of the index equity universes, with companies of the small-cap segments (approx. 14% of the index equity universes) not being comprised in the standard indices. The standard indices are in each case comprised of a large-cap index (approx. 70% of the index equity universe) and a mid-cap index (approx. 15% of the index equity universe).

The aforementioned Index is a standard index.

When composing the indices, the Index Sponsor will pay particular attention to investability and replicability of the indices, taking into account a comprehensive cover - without overlaps in terms of size and type of the segments - of the available investment spectrum. With regard to all global and regional Investable Market Indices, attention is paid in the selection of the index components to a good balance in terms of country diversification and segmentation based on market capitalisation.

Bloomberg Ticker: NDDUNA<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

MSCI Ltd. ("**MSCI**") acts as Index Sponsor.

MSCI Ltd. is an EU-administrator registered in ESMA Register according to Benchmark Regulation.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the "**Basket of Securities**") which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the "**Swaps**"), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in

which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

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Base Currency	USD
ISIN/WKN/Valor	LU0392494992 / ETF113 / 4878174
Website of the Index Sponsor	www.msci.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg, New York
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or	

Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.25% p.a.

Appendix 34: ComStage MSCI Pacific UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage MSCI Pacific UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage MSCI Pacific UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the MSCI Total Return Net Pacific Index (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Index is weighted on the basis of free float-adjusted market capitalisation and tracks the performance of the developed stock markets in the Pacific region based on their total return with reinvested net dividends. The net dividends reinvested in the Index correspond to the respective gross dividends less a fictitious withholding tax. Currently, the maximum withholding tax rate is applied in that regard, which applies to foreign-domiciled investors that do not benefit from a double-taxation treaty. The composition of the Index and the weighting of the Index components are reviewed on a quarterly basis in February, May, August and November.

The Index is based on the method for the calculation of the MSCI Global Investable Market Indices and belongs to a broad family of globally investable share indices that are segmented according to size, type and industry. The aforesaid method is based on a transparent and detailed set of rules that is accessible at www.msci.com.

The MSCI Global Investable Market Indices cover approximately 99% of the relevant index equity universes and, in that regard, take into account criteria such as liquidity, diversification and market capitalisation. The standard indices that form part of the MSCI Global Investable Market Indices reflect roughly 85% of the index equity universes, with companies of the small-cap segments (approx. 14% of the index equity universes) not being comprised in the standard indices. The standard indices are in each case comprised of a large-cap index (approx. 70% of the index equity universe) and a mid-cap index (approx. 15% of the index equity universe).

The aforementioned Index is a standard index.

When composing the indices, the Index Sponsor will pay particular attention to investability and replicability of the indices, taking into account a comprehensive cover - without overlaps in terms of size and type of the segments - of the available investment spectrum. With regard to all global and regional Investable Market Indices, attention is paid in the selection of the index components to a good balance in terms of country diversification and segmentation based on market capitalisation.

Bloomberg Ticker: NDDUP<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

MSCI Ltd.. ("MSCI") acts as Index Sponsor.

MSCI Ltd. is an EU-administrator registered in ESMA Register according to Benchmark Regulation.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the "**Basket of Securities**") which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the "**Swaps**"), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in

which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

THIS SUBFUND IS SPONSORED, ENDORSED, SOLD OR PROMOTED NEITHER BY MSCI INC. NOR BY MSCI LTD. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY THE MANAGEMENT COMPANY. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUBFUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS SUBFUND OR THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS SUBFUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUBFUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUBFUND.

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MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

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Base Currency	USD
ISIN/WKN/Valor	LU0392495023 / ETF114 / 4878176
Website of the Index Sponsor	www.msci.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received by 4:30 pm on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the next following Valuation Date.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the second following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg, Tokyo, Hong Kong
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application

In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or

Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.45% p.a.

Appendix 35: ComStage MSCI Pacific ex. Japan UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage MSCI Pacific ex. Japan UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage MSCI Pacific ex Japan UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the MSCI Total Return Net Pacific ex Japan Index (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Index is weighted on the basis of free float-adjusted market capitalisation and tracks the performance of the developed stock markets in the Pacific region, excluding Japan, based on their total return with reinvested net dividends. The net dividends reinvested in the Index correspond to the respective gross dividends less a fictitious withholding tax. Currently, the maximum withholding tax rate is applied in that regard, which applies to foreign-domiciled investors that do not benefit from a double-taxation treaty. The composition of the Index and the weighting of the Index components are reviewed on a quarterly basis in February, May, August and November.

The Index is based on the method for the calculation of the MSCI Global Investable Market Indices and belongs to a broad family of globally investable share indices that are segmented according to size, type and industry. The aforesaid method is based on a transparent and detailed set of rules that is accessible at www.msci.com.

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The aforementioned Index is a standard index.

When composing the indices, the Index Sponsor will pay particular attention to investability and replicability of the indices, taking into account a comprehensive cover - without overlaps in terms of size and type of the segments - of the available investment spectrum. With regard to all global and regional Investable Market Indices, attention is paid in the selection of the index components to a good balance in terms of country diversification and segmentation based on market capitalisation.

Bloomberg Ticker: NDDUPXJ<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

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Investment Policy

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For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the "**Swaps**"), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

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which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

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Base Currency	USD
ISIN/WKN/Valor	LU0392495296 / ETF115 / 4878177
Website of the Index Sponsor	www.msci.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received by 4:30 pm on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the next following Valuation Date.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the second following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg, Hong Kong
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or	

Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.45% p.a.

Appendix 36: ComStage MSCI EM Eastern Europe Ex Russia UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage MSCI EM Eastern Europe Ex Russia UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage MSCI EM Eastern Europe Ex Russia UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the MSCI EM Eastern Europe Ex Russia Net Total Return Index (USD) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Index is a free float-adjusted market capitalization weighted and "free-float-adjusted" index, this means that only the tradable portion of the shares will be included in the Index. The MSCI EM Eastern Europe ex Russia Total Return Net Index (USD) track the performance of the equity markets of the three Eastern European emerging countries based on the total return ("Total Return") with net dividends reinvested.

The composition of the Index and the weighting of the Index components are reviewed on a quarterly basis in February, May, August and November.

The Index is based on the method for the calculation of the MSCI Global Investable Market Indices and belongs to a broad family of globally investable share indices that are segmented according to size, type and industry. The aforesaid method is based on a transparent and detailed set of rules that is accessible at www.msci.com.

When composing the indices, the Index Sponsor will pay particular attention to the investability and replicability of the indices, taking into account a comprehensive cover - without overlaps in terms of size and type of the segments - of the available investment spectrum. With regard to all global and regional Investable Market Indices, attention is paid in the selection of the index components to a good balance in terms of country diversification and segmentation based on market capitalisation.

Bloomberg Ticker: MSEUEXRN Index

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

MSCI Ltd. ("MSCI") acts as Index Sponsor.

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Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the "**Basket of Securities**") which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the "**Swaps**"), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The Subfund shall invest at least 75% of its net asset value in shares which admitted for official trading on a stock exchange or are admitted to or included in another organised market and where these are not units in investment assets.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

THIS SUBFUND IS SPONSORED, ENDORSED, SOLD OR PROMOTED NEITHER BY MSCI INC. NOR BY MSCI LTD. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY THE MANAGEMENT COMPANY. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUBFUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS SUBFUND OR THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS SUBFUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUBFUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUBFUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE SUBFUND, OWNERS OF THE SUBFUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND

ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR SUBFUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

Base Currency	USD
ISIN/WKN/Valor	LU0392495379 / ETF116 / 4878178
Website of the Index Sponsor	www.msci.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg, Warsaw
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	

Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.60% p.a.

Appendix 37: ComStage MSCI Japan UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage MSCI Japan UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage MSCI Japan UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the MSCI Total Return Net Japan Index (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Index is weighted on the basis of free float-adjusted market capitalisation and tracks the performance of the Japanese stock market based on their total return with reinvested net dividends. The net dividends reinvested in the Index correspond to the respective gross dividends less a fictitious withholding tax. Currently, the maximum withholding tax rate is applied in that regard, which applies to foreign-domiciled investors that do not benefit from a double-taxation treaty. The composition of the Index and the weighting of the Index components are reviewed on a quarterly basis in February, May, August and November.

The Index is based on the method for the calculation of the MSCI Global Investable Market Indices and belongs to a broad family of globally investable share indices that are segmented according to size, type and industry. The aforesaid method is based on a transparent and detailed set of rules that is accessible at www.msci.com.

The MSCI Global Investable Market Indices cover approximately 99% of the relevant index equity universes and, in that regard, take into account criteria such as liquidity, diversification and market capitalisation. The standard indices that form part of the MSCI Global Investable Market Indices reflect roughly 85% of the index equity universes, with companies of the small-cap segments (approx. 14% of the index equity universes) not being comprised in the standard indices. The standard indices are in each case comprised of a large-cap index (approx. 70% of the index equity universe) and a mid-cap index (approx. 15% of the index equity universe).

The aforementioned Index is a standard index.

When composing the indices, the Index Sponsor will pay particular attention to

investability and replicability of the indices, taking into account a comprehensive cover - without overlaps in terms of size and type of the segments - of the available investment spectrum. With regard to all global and regional Investable Market Indices, attention is paid in the selection of the index components to a good balance in terms of country diversification and segmentation based on market capitalisation.

Bloomberg Ticker: NDDUJN<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

MSCI Ltd. ("**MSCI**") acts as Index Sponsor.

MSCI Ltd. is an EU-administrator registered in ESMA Register according to Benchmark Regulation.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the "**Basket of Securities**") which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the "**Swaps**"), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in

which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

THIS SUBFUND IS SPONSORED, ENDORSED, SOLD OR PROMOTED NEITHER BY MSCI INC. NOR BY MSCI LTD ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY THE MANAGEMENT COMPANY. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUBFUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS SUBFUND OR THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS SUBFUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUBFUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUBFUND.

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WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR SUBFUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

Base Currency	USD
ISIN/WKN/Valor	LU0392495452 / ETF117 / 4878180
Website of the Index Sponsor	www.msci.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	Any subscription, repurchase and redemption applications that are received by 4:30 pm on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the next following Valuation Date. Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the second following Valuation Date.
Financial Centre	Frankfurt am Main, Luxembourg, Tokyo
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application

In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be

charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.25% p.a.

Appendix 38: ComStage Dow Jones Russia GDR UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage ComStage Dow Jones Russia GDR UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage Dow Jones Russia GDR UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the Dow Jones Russia GDR Total Return Index (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Index is a market capitalization weighted and "free-float-adjusted" index, this means that only the tradable portion of the shares will be included in the Index. The index reflects the performance of the Depositary Receipts (ADR or GDR), which refer to companies from Russia. The weighting of each Index Component a ceiling of 20% applies.

The index was introduced and calculated for the first time on 27 October 2011. The composition of the Index and the weighting of the Index components are reviewed on a quarterly basis in arch, June, September and December.

The weighting is performed at the beginning of the trading day on the Monday following the third Friday of the month. In addition, the index is regularly reviewed, in order to take into account such corporate actions as mergers, delisting or bankruptcy.

The Index is a total return index intended to reflect the total return ("Total Return") with net dividends reinvested. The Index is calculated in US dollars (USD).

Bloomberg Ticker of the: DJRUSGR (USD).

The Dow Jones Russia GDR Total Return Index is based on the methodology for calculating the S & P Dow Jones Indices. The basis of this methodology, the "Index Mathematics Methodology" the S & P Dow Jones Indices, which is described in the section "Modified Market Capitalization Weighted Indices".

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index

Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied).

In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

S&P Dow Jones Indices acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the "**Basket of Securities**") which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the "**Swaps**"), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

The Dow Jones Russia GDR Total Return Index is a product of S&P Dow Jones Indices LLC ("SPDJI") and has been licensed for use by the Management Company of ComStage ("Licensee"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Licensee. The Subfund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the unitholders of the Subfund or any member of the public regarding the advisability of investing in securities generally or in the Subfund particularly or the ability of the Dow Jones Russia GDR Total Return Index to track general market performance. S&P Dow Jones Indices' only relationship to the Licensee with respect to the Dow Jones Russia GDR Total Return Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices or its licensors. The Dow Jones Russia GDR Total Return Index is determined, composed and calculated by S&P Dow Jones Indices without regard to the Licensee or the Subfund. S&P Dow Jones Indices have no obligation to take the needs of the Licensee or the unitholders of the Subfund into consideration in determining, composing or calculating the Dow Jones Russia GDR Total Return Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and volume of the units in the Subfund or the timing of the issuance or sale of units in the Subfund or in the determination or calculation of the equation by which the units in the Subfund is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of units in the Subfund. There is no assurance that investment products based on the Dow Jones Russia GDR Total Return Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice. Notwithstanding the foregoing, CME Group Inc. and its affiliates may independently issue and/or sponsor financial products unrelated to the Subfunds currently being issued by the Licensee, but which may be similar to and competitive with the Subfunds. In addition, CME Group Inc. and its affiliates may trade financial products which are linked to the performance of the Dow Jones Russia GDR Total Return Index.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE DOW JONES RUSSIA GDR TOTAL RETURN INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE LICENSEE, UNITHOLDERS OF THE SUBFUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE THE DOW JONES RUSSIA GDR TOTAL RETURN INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT,

STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE LICENSEE, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.	
Base Currency	USD
ISIN/WKN/Valor	LU0392495536 / ETF118 / 4878183
Website of the Index Sponsor	www.spdji.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 1:00 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg, London
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.60% p.a.

Appendix 39: ComStage MSCI Taiwan UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage MSCI Taiwan UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage MSCI Taiwan UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the MSCI Total Return Net Taiwan Index (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Index is weighted on the basis of free float-adjusted market capitalisation and tracks the performance of Taiwanese companies available to investors worldwide based on their total return with reinvested net dividends. The net dividends reinvested in the Index correspond to the respective gross dividends less a fictitious withholding tax. Currently, the maximum withholding tax rate is applied in that regard, which applies to foreign-domiciled investors that do not benefit from a double-taxation treaty. The composition of the Index and the weighting of the Index components are reviewed on a quarterly basis in February, May, August and November.

The Index is based on the method for the calculation of the MSCI Global Investable Market Indices and belongs to a broad family of globally investable share indices that are segmented according to size, type and industry. The aforesaid method is based on a transparent and detailed set of rules that is accessible at www.msci.com.

The MSCI Global Investable Market Indices cover approximately 99% of the relevant index equity universes and, in that regard, take into account criteria such as liquidity, diversification and market capitalisation. The standard indices that form part of the MSCI Global Investable Market Indices reflect roughly 85% of the index equity universes, with companies of the small-cap segments (approx. 14% of the index equity universes) not being comprised in the standard indices. The standard indices are in each case comprised of a large-cap index (approx. 70% of the index equity universe) and a mid-cap index (approx. 15% of the index equity universe).

The aforementioned Index is a standard index.

When composing the indices, the Index Sponsor will pay particular attention to

investability and replicability of the indices, taking into account a comprehensive cover - without overlaps in terms of size and type of the segments - of the available investment spectrum. With regard to all global and regional Investable Market Indices, attention is paid in the selection of the index components to a good balance in terms of country diversification and segmentation based on market capitalisation.

Bloomberg Ticker: NDEUSTW<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Special Notes on Risk

Investors should note that, in the past, the company "Taiwan Semiconductor Manufacturing Company Ltd." was represented in the Index of the Subfund with a weighting of more than 20% and has thus influenced the Index and/or its performance to a greater extent than the other Index components.

Index Sponsor / Licence Agreement

MSCI Ltd. ("**MSCI**") acts as Index Sponsor.

MSCI Ltd. is an EU-administrator registered in ESMA Register according to Benchmark Regulation.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the "**Basket of Securities**") which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the "**Swaps**"), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully

secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

THIS SUBFUND IS SPONSORED, ENDORSED, SOLD OR PROMOTED NEITHER BY MSCI INC. NOR BY MSCI LTD. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY THE MANAGEMENT COMPANY. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUBFUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS SUBFUND OR THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS SUBFUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUBFUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUBFUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED

THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE SUBFUND, OWNERS OF THE SUBFUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR SUBFUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

Base Currency	USD
ISIN/WKN/Valor	LU0392495619 / ETF119 / 4878185
Website of the Index Sponsor	www.msci.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	Any subscription, repurchase and redemption applications that are received by 4:30 pm on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the next following Valuation Date. Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the second following Valuation Date.
Financial Centre	Frankfurt am Main, Luxembourg, Taiwan
Subscription Fee	up to 3%, at least EUR 5,000 per application

Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.60% p.a.

Appendix 40: ComStage MSCI USA UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage MSCI USA UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage MSCI USA UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the MSCI Total Return Net USA Index (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Index is weighted on the basis of free float-adjusted market capitalisation and tracks the performance of the stock market in the United States based on their total return with reinvested net dividends. The net dividends reinvested in the Index correspond to the respective gross dividends less a fictitious withholding tax. Currently, the maximum withholding tax rate is applied in that regard, which applies to foreign-domiciled investors that do not benefit from a double-taxation treaty. The composition of the Index and the weighting of the Index components are reviewed on a quarterly basis in February, May, August and November.

The Index is based on the method for the calculation of the MSCI Global Investable Market Indices and belongs to a broad family of globally investable share indices that are segmented according to size, type and industry. The aforesaid method is based on a transparent and detailed set of rules that is accessible at www.msci.com.

The MSCI Global Investable Market Indices cover approximately 99% of the relevant index equity universes and, in that regard, take into account criteria such as liquidity, diversification and market capitalisation. The standard indices that form part of the MSCI Global Investable Market Indices reflect roughly 85% of the index equity universes, with companies of the small-cap segments (approx. 14% of the index equity universes) not being comprised in the standard indices. The standard indices are in each case comprised of a large-cap index (approx. 70% of the index equity universe) and a mid-cap index (approx. 15% of the index equity universe).

The aforementioned Index is a standard index.

When composing the indices, the Index Sponsor will pay particular attention to

investability and replicability of the indices, taking into account a comprehensive cover - without overlaps in terms of size and type of the segments - of the available investment spectrum. With regard to all global and regional Investable Market Indices, attention is paid in the selection of the index components to a good balance in terms of country diversification and segmentation based on market capitalisation.

Bloomberg Ticker: NDDUUS<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

MSCI Ltd. ("**MSCI**") acts as Index Sponsor.

MSCI Ltd. is an EU-administrator registered in ESMA Register according to Benchmark Regulation.

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Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the "**Basket of Securities**") which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the "**Swaps**"), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in

which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

THIS SUBFUND IS SPONSORED, ENDORSED, SOLD OR PROMOTED NEITHER BY MSCI INC. NOR BY MSCI LTD. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY THE MANAGEMENT COMPANY. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUBFUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS SUBFUND OR THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS SUBFUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUBFUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUBFUND.

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MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR SUBFUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

Base Currency	USD
ISIN/WKN/Valor	LU0392495700 / ETF120 / 4878186
Website of the Index Sponsor	www.msci.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm. Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.
Financial Centre	Frankfurt am Main, Luxembourg, New York
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or	

Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.10% p.a.

Appendix 41: ComStage S&P MidCap 400 UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage S&P MidCap 400 UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage S&P MidCap 400 UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the Standard & Poor's MidCap 400 Index (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Index is weighted on the basis of free float-adjusted market capitalisation and tracks the performance of the 400 medium-sized US companies shares in the market in the United States. These companies follow the companies included in S&P 500 Index and regarding their market capitalisation they are before companies of S&P SmallCap 600 Index. Taken together with the companies of S&P 500 Index and of S&P Small Cap 600 Index components of S&P MidCap 400 Index represent the S&P Composite 1500 Index.

The MidCap market segment is generally known for companies already successfully mastered the challenges which especially smaller companies are faced with. In this way these companies could already successfully generate larger amount of equity and found the opportunity to control and continue the initial growth. At the same time they have a higher dynamic and adaptability than large companies. In most cases that involves opportunities for more growth in the future.

In regard to the investability and financial feasibility companies of S&P MidCap 400 Index should meet certain requirements. In particular, the reported income of the current quarter should be positive as well as the sum of the last four quarters.

The inclusion of a company in the Index is contingent upon, *inter alia*, the company having a market capitalisation of at least USD 1,4 billion, and max. USD 5,9 billion being domiciled in the United States, having its shares listed on the New York Stock Exchange (NYSE) or The Nasdaq Stock Market (NASDAQ) and at least 50% of its shares being free-float. The composition of the Index is permanently reviewed by the

Index Sponsor and is adjusted as necessary. A re-weighting takes place quarterly.

The Index was published for the first time in 1994.

Bloomberg Ticker: SP400NTR Index GO

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

S&P Dow Jones Indices LLC acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the “**Basket of Securities**”) which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the “**Swaps**”), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called “funded swaps” where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS

or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

The S&P 400 Index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by ComStage. Standard & Poor's®, S&P® and S&P 400® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by ComStage. The Subfund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the unitholder of the Subfund or any member of the public regarding the advisability of investing in securities generally or in the Subfund particularly or the ability of the S&P 400 Index to track general market performance. S&P Dow Jones Indices' only relationship to ComStage with respect to the S&P 400 Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices or its licensors. The S&P 400 Index is determined, composed and calculated by S&P Dow Jones Indices without regard to ComStage or the Subfund. S&P Dow Jones Indices have no obligation to take the needs of ComStage or the unitholder of the Subfund into consideration in determining, composing or calculating the S&P 400 Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and volume of the units in the Subfund or the timing of the issuance or sale of units in the Subfund or in the determination or calculation of the equation by which the units in the Subfund is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of units in the Subfund. There is no assurance that investment products based on the S&P 400 Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice. Notwithstanding the foregoing, CME Group Inc. and its affiliates may independently issue and/or sponsor financial products unrelated to the Subfund currently being issued by ComStage, but which may be similar to and competitive with the Subfund. In addition, CME Group Inc. and its affiliates may trade financial products which are linked to the performance of the S&P 400 Index.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500

INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY COMSTAGE, UNITHOLDERS OF THE SUBFUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500 INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND COMSTAGE, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

Base Currency	USD
ISIN/WKN/Valor	LU0392495965 / ETF122 / 4878188
Website of the Index Sponsor	www.spdji.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>

Financial Centre	Frankfurt am Main, Luxembourg, New York
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.35% p.a.

Appendix 42: ComStage S&P SmallCap 600 UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage S&P SmallCap 600 UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage S&P SmallCap 600 UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the S&P SmallCap 600 Index (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Index is weighted on the basis of free float-adjusted market capitalisation and tracks the performance of the 600 small-sized US companies shares in the market in the United States. These companies follow the companies included in S&P 500 Index and S&P MidCap 400 regarding their market capitalisation taken together they represent the S&P Composite 1500 Index.

The SmallCap market segment is generally known for lower liquidity and potentially less financial stability as a mid- and especially large-cap companies. The S&P SmallCap Index is often used as a benchmark for small companies which meet certain criteria with regard to investability and financial feasibility. Specifically, , the reported income of the current quarter should be positive as well as the sum of the last four quarters.

The inclusion of a company in the Index is contingent upon, *inter alia*, the company having a market capitalisation of at least USD 400 Mio, and max. USD 1,8 billion being domiciled in the United States, having its shares listed on the New York Stock Exchange (NYSE) or The Nasdaq Stock Market (NASDAQ) and at least 50% of its shares being free-float. The composition of the Index is permanently reviewed by the Index Sponsor and is adjusted as necessary. A re-weighting takes place quarterly.

The Index was published for the first time in 1994.

Bloomberg Ticker: RIC SPTRSMCN Index GO

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index

Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

S&P Dow Jones Indices LLC acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the "**Basket of Securities**") which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the "**Swaps**"), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

The S&P 600 Index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by ComStage. Standard & Poor's®, S&P® and S&P 400® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by ComStage. The Subfund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the unitholder of the Subfund or any member of the public regarding the advisability of investing in securities generally or in the Subfund particularly or the ability of the S&P 600 Index to track general market performance. S&P Dow Jones Indices' only relationship to ComStage with respect to the S&P 600 Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices or its licensors. The S&P 600 Index is determined, composed and calculated by S&P Dow Jones Indices without regard to ComStage or the Subfund. S&P Dow Jones Indices have no obligation to take the needs of ComStage or the unitholder of the Subfund into consideration in determining, composing or calculating the S&P 600 Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and volume of the units in the Subfund or the timing of the issuance or sale of units in the Subfund or in the determination or calculation of the equation by which the units in the Subfund is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of units in the Subfund. There is no assurance that investment products based on the S&P 600 Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice. Notwithstanding the foregoing, CME Group Inc. and its affiliates may independently issue and/or sponsor financial products unrelated to the Subfund currently being issued by ComStage, but which may be similar to and competitive with the Subfund. In addition, CME Group Inc. and its affiliates may trade financial products which are linked to the performance of the S&P 600 Index.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500 INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR

FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY COMSTAGE, UNITHOLDERS OF THE SUBFUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500 INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND COMSTAGE, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

Base Currency	USD
ISIN/WKN/Valor	LU0392496005 / ETF123 / 4878591
Website of the Index Sponsor	www.spdji.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg, New York
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of	

units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.35% p.a.

Appendix 43: ComStage MSCI Europe Mid Cap UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage MSCI Europe Mid Cap UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage MSCI Europe Mid Cap UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the MSCI Total Return Net Europe Mid Cap Index (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Index is weighted on the basis of free float-adjusted market capitalisation and tracks the performance of the shares in the mid-cap segment of the European market ("Index Equity Universe") based on their total return with reinvested net dividends. The net dividends reinvested in the Index correspond to the respective gross dividends less a fictitious withholding tax. Currently, the maximum withholding tax rate is applied in that regard, which applies to foreign-domiciled investors that do not benefit from a double-taxation treaty. The composition of the Index and the weighting of the Index components are reviewed on a quarterly basis in February, May, August and November.

The Index is based on the method for the calculation of the MSCI Global Investable Market Indices and belongs to a broad family of globally investable share indices that are segmented according to size, type and industry. The aforesaid method is based on a transparent and detailed set of rules that is accessible at www.msci.com.

The MSCI Global Investable Market Indices cover approximately 99% of the relevant index equity universes and, in that regard, take into account criteria such as liquidity, diversification and market capitalisation. The standard indices that form part of the MSCI Global Investable Market Indices reflect roughly 85% of the index equity universes, with companies of the small-cap segments (approx. 14% of the index equity universes) not being comprised in the standard indices. The standard indices are in each case comprised of a large-cap index (approx. 70% of the index equity universe) and a mid-cap index (approx. 15% of the index equity universe).

When composing the indices, the Index Sponsor will pay particular attention to investability and replicability of the indices, taking into account a comprehensive cover

- without overlaps in terms of size and type of the segments - of the available investment spectrum. With regard to all global and regional Investable Market Indices, attention is paid in the selection of the index components to a good balance in terms of country diversification and segmentation based on market capitalisation.

The covering of the mid-cap segment of the European market by the Index is derived from the difference between the market coverage of the European standard index, the MSCI Total Return Net Europe Index (i.e. 85% +/- 5% of the European investable equity universe) and the European large-cap index, the MSCI Total Return Net Europe Large Cap Index (i.e. 70% +/- 5% of the European investable equity universe).

Bloomberg Ticker: MMDUEURN<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

MSCI Ltd. ("MSCI") acts as Index Sponsor.

MSCI Ltd. is an EU-administrator registered in ESMA Register according to Benchmark Regulation.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the "**Basket of Securities**") which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the "**Swaps**"), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully

secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

THIS SUBFUND IS SPONSORED, ENDORSED, SOLD OR PROMOTED NEITHER BY MSCI INC. NOR BY MSCI LTD. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY THE MANAGEMENT COMPANY. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUBFUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS SUBFUND OR THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS SUBFUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUBFUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUBFUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED

THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE SUBFUND, OWNERS OF THE SUBFUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR SUBFUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

Base Currency	USD
ISIN/WKN/Valor	LU0392496260 / ETF125 / 4878596
Website of the Index Sponsor	www.msci.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg
Subscription Fee	up to 3%, at least EUR 5,000 per application

Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.35% p.a.

Appendix 44: ComStage MSCI Europe Small Cap UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage MSCI Europe Small Cap UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage MSCI Europe Small Cap UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the MSCI Total Return Net Europe Small Cap Index (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Index is weighted on the basis of free float-adjusted market capitalisation and tracks the performance of the shares in the small-cap segment of the European market ("Index Equity Universe") based on their total return with reinvested net dividends. The net dividends reinvested in the Index correspond to the respective gross dividends less a fictitious withholding tax. Currently, the maximum withholding tax rate is applied in that regard, which applies to foreign-domiciled investors that do not benefit from a double-taxation treaty. The composition of the Index and the weighting of the Index components are reviewed on a quarterly basis in February, May, August and November.

The Index is based on the method for the calculation of the MSCI Global Investable Market Indices and belongs to a broad family of globally investable share indices that are segmented according to size, type and industry. The aforesaid method is based on a transparent and detailed set of rules that is accessible at www.msci.com.

The MSCI Global Investable Market Indices cover approximately 99% of the relevant index equity universes and, in that regard, take into account criteria such as liquidity, diversification and market capitalisation. The standard indices that form part of the MSCI Global Investable Market Indices reflect roughly 85% of the index equity universes, with companies of the small-cap segments (approx. 14% of the index equity universes) not being comprised in the standard indices. The standard indices are in each case comprised of a large-cap index (approx. 70% of the index equity universe) and a mid-cap index (approx. 15% of the index equity universe).

When composing the indices, the Index Sponsor will pay particular attention to investability and replicability of the indices, taking into account a comprehensive cover

- without overlaps in terms of size and type of the segments - of the available investment spectrum. With regard to all global and regional Investable Market Indices, attention is paid in the selection of the index components to a good balance in terms of country diversification and segmentation based on market capitalisation.

The covering of the small-cap segment of the European market by the Index is derived from the difference between the market coverage of the European investable market index, the MSCI Total Return Net Europe Investable Market Index (i.e. 99% +1% or - 0.5% of the European investable equity universe) and the European standard index, the MSCI Total Return Net Europe Index (i.e. 85% +/- 5% of the European investable equity universe).

Bloomberg Ticker: NCUDE15<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

MSCI Ltd. ("**MSCI**") acts as Index Sponsor.

MSCI Ltd. is an EU-administrator registered in ESMA Register according to Benchmark Regulation.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the "**Basket of Securities**") which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the "**Swaps**"), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully

secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

THIS SUBFUND IS SPONSORED, ENDORSED, SOLD OR PROMOTED NEITHER BY MSCI INC. NOR BY MSCI LTD. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY THE MANAGEMENT COMPANY. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUBFUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS SUBFUND OR THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS SUBFUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUBFUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUBFUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED

THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE SUBFUND, OWNERS OF THE SUBFUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR SUBFUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

Base Currency	USD
ISIN/WKN/Valor	LU0392496344 / ETF126 / 4878599
Website of the Index Sponsor	www.msci.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg
Subscription Fee	up to 3%, at least EUR 5,000 per application

Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.35% p.a.

Appendix 45: ComStage Dow Jones Switzerland Titans 30TM UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage Dow Jones Switzerland Titans 30TM UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage Dow Jones Switzerland Titans 30TM UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the Dow Jones Switzerland Titans 30TM Total Return Index (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The index measures the stock performance of 30 leading companies in Switzerland. Stocks are selected based on rankings by float-adjusted market capitalization and average trading volume. The Index is weighted in accordance with free-float market capitalisation principles, with an upper weighting limit of 10% in relation to each share. The index was introduced and calculated for the first time on 12 April 2002. The Index is a total return index intended to reflect the total return ("Total Return") with net dividends reinvested.

The net dividends reinvested in the Index correspond to the respective gross dividends less a notional withholding tax. Currently, the maximum withholding tax rate is applied in that regard, which applies to foreign-domiciled investors that do not benefit from a double-taxation treaty. The composition and the weighting of the Index components are reviewed on a quarterly basis in March, June, September and December.

The Index is calculated in CHF every 15 seconds during local trading hours and in USD daily every 5 minutes.

The base date of the index is 31 December in 1991 with a base value of 100 points.

Bloomberg Ticker: DJCH30TR<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the

aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

S&P Dow Jones Indices LLC acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, endeavours to replicate the index by acquiring all (or in exceptional cases a significant number of) components of the index in the same proportion as the index (as determined by the investment manager).

In certain circumstances the Subfund will not hold every component, or not the exact weighting of a component, of the index. The aim will instead be to replicate the performance of the reference index by using optimization techniques (so-called sampling) and/or investments in securities which are not a component of the index and/or by using financial derivatives.

The use of derivative financial instruments is possible in the interest of the investors. The value of the derivative financial instruments must not exceed 10% of the Subfund's assets.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

The Dow Jones Switzerland Titans 30TM Total Return Index is a product of S&P Dow Jones Indices LLC ("SPDJ") and has been licensed for use by the Management Company of ComStage ("Licensee"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's

Financial Services LLC ("S&P"); and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Licensee. The Subfund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the unitholders of the Subfund or any member of the public regarding the advisability of investing in securities generally or in the Subfund particularly or the ability of the Dow Jones Switzerland Titans 30TM Total Return Index to track general market performance. S&P Dow Jones Indices' only relationship to the Licensee with respect to the Dow Jones Switzerland Titans 30TM Total Return Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices or its licensors. The Dow Jones Switzerland Titans 30TM Total Return Index is determined, composed and calculated by S&P Dow Jones Indices without regard to the Licensee or the Subfund. S&P Dow Jones Indices have no obligation to take the needs of the Licensee or the unitholders of the Subfund into consideration in determining, composing or calculating the Dow Jones Switzerland Titans 30TM Total Return Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and volume of the units in the Subfund or the timing of the issuance or sale of units in the Subfund or in the determination or calculation of the equation by which the units in the Subfund is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of units in the Subfund. There is no assurance that investment products based on the Dow Jones Switzerland Titans 30TM Total Return Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice. Notwithstanding the foregoing, CME Group Inc. and its affiliates may independently issue and/or sponsor financial products unrelated to the Subfunds currently being issued by the Licensee, but which may be similar to and competitive with the Subfunds. In addition, CME Group Inc. and its affiliates may trade financial products which are linked to the performance of the Dow Jones Switzerland Titans 30TM Total Return Index.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE DOW JONES SWITZERLAND TITANS 30TM TOTAL RETURN OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE LICENSEE, UNITHOLDERS OF THE SUBFUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE THE DOW JONES SWITZERLAND TITANS 30TM OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE LICENSEE, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

Base Currency	CHF
ISIN/WKN/Valor	LU0392496427 / ETF030 / 4878600

Website of the Index Sponsor	www.spdji.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg, Zurich
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.25% p.a.

Appendix 46: ComStage EURO STOXX 50® Daily Short UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage EURO STOXX 50® Daily Short UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage EURO STOXX 50® Daily Short UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the EURO STOXX 50® Daily Short Gross Return (GR) Index (ISIN CH0029194971) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Index calculated and published by STOXX Limited is an index linked to the performance of the EURO STOXX 50® Gross Return (GR) Index (the "**Base Index**"), which tracks at Index level the performance of an investment with a short position on the EURO STOXX 50® GR Index. The Index is adjusted daily. In that regard, a positive change of the EURO STOXX 50® GR Index will result in a negative, and a negative change of the EURO STOXX 50® GR Index will result in a positive change of approximately the same pro-rata extent on a daily basis in the Index.

The performance of the EURO STOXX 50® Daily Short GR Index, as determined on a daily basis, roughly corresponds to the inverse performance of the EURO STOXX 50® GR Index plus a pro-rate interest portion based on double the EONIA rate, i.e. on each day on which the Index is calculated, the value of the Index (not taking into account the performance of the Index Components) rises based on the day count convention used as a standard for the EONIA rate by that pro-rate interest portion, calculated in relation to the previous day's index level. EONIA (Euro Overnight Index Average) is the effective overnight rate that has been calculated since 1 January 1999 on a daily basis as the weighted average of all unsecured overnight lendings in the ongoing interbank market by the European Central Bank. Besides the performance of the Base Index and the interest portion, the lending costs incurred in connection with existing short positions are taken into account when calculating the Index. If, during the course of a day, the performance of the Base Index exceeds 50%, the Index is reset for that day (so-called intraday reset).

Index Calculation Method:

$$Index_t = Index_T \times \left[1 - \left(\frac{IDX_t}{IDX_T} - 1 \right) \right] + Index_T \times (2 \times EONIA_T - C_M) \times \frac{d}{360}$$

1 4 4 4 4 2 4 4 4 4 3
1 4 4 4 4 4 4 2 4 4 4 4 3 6 0

short portion
interest portion

$Index_t$ = Index level at the valuation time t

$Index_T$ = Index closing price on the preceding valuation date T

IDX_t = Base Index at the valuation time t

IDX_T = Closing price of the Base Index on the preceding valuation date T

d = number of days between the valuation date and the preceding valuation date T

$EONIA_T$ = EONIA Rate (Euro Over Night Index Average) on the preceding valuation date T

C_M = lending costs, determined at the end of the month preceding month M

Bloomberg Ticker: SX5TS<Index><GO>

General Information on the Base Index:

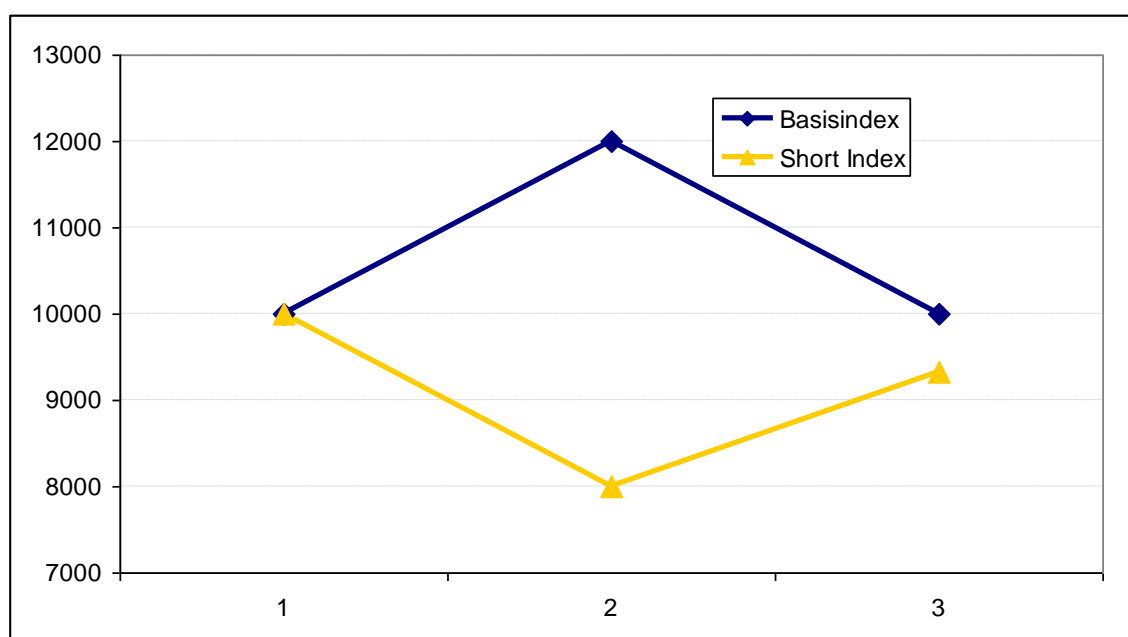
The EURO STOXX 50[®] Index comprises shares in 50 sector-leading companies in the Eurozone (hereinafter, the "Index Securities"). The Index is weighted in accordance with free-float market capitalisation principles, with an upper weighting limit of 10% in relation to each share. The Index Securities are selected from the EURO STOXX[®] Index, in which the share concentration of individual selected Euro countries is combined. Since its launch by STOXX Limited, Zurich, on 26 February 1998, the Index has developed into a leading stock exchange barometer for Europe and the Eurozone. The composition of the Index is reviewed annually in September.

The Index is available as a price, net return and gross return index. The Base Index is the EURO STOXX 50[®] Gross Return (GR) Index, which means that the dividend payments by the Index Securities (gross dividends) are taken into account in the index calculation. The base level of the Index as at 31 December 2000 was 1,000.

Bloomberg Ticker: SX5GT<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Chart Illustrating the Performance of the Index as Compared to the Base Index⁵



Simulation: Commerzbank AG's own calculations

Special Notes on Risk

Investors should be aware that the Index almost mirrors the daily performance of the Base Index and does so in percentage and not in absolute terms. If the Base Index rises and then falls by the exact number of points on the following day, this means that the Index will not reach its initial level.

The investment in the Subfund is associated with specific risks if the Base Index develops positively. This positive development results in a negative development of the investment.

Index Sponsor / Licence Agreement

STOXX Limited acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the "**Basket of Securities**") which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the "**Swaps**"), which firstly

⁵ For simplification purposes, the EONIA portion and the repo rate are not included. The simulation is based on fictitious, randomly selected figures and bears no relation to the actual performance of the Index.

neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

STOXX and its licensors have no relationship to the Management Company, other than the licensing of the Index and the related trademarks for use in connection with the Units in the Subfunds.

STOXX and its licensors do not:

- Sponsor, endorse, sell or promote Units in the Subfund.
- Recommend that any person invest in Units in the Subfund or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Units in the Subfund.
- Have any responsibility or liability for the administration, management or marketing of Units in the Subfund.
- Consider the needs of the Units in the Subfund or the owners of Units in the Subfund in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its licensors will not have any liability in connection with Units in the Subfund. Specifically,

- **STOXX and its licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - the results to be obtained by Units in the Subfund, the owner of Units in the Subfund or any other person in connection with the use of the Index and the data included in the Index;
 - the accuracy or completeness of the Index and its data;
 - the merchantability and the fitness for a particular purpose or use of the Index and its data;
- **STOXX and its licensors will have no liability for any errors, omissions or interruptions in the Index or its data;**
- **Under no circumstances will STOXX or its licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its licensors know that they might occur.**

The licensing agreement between the Management Company and STOXX is solely for their benefit and not for the benefit of the owners of Units in the Subfund or any other third parties.

Base Currency	EUR
ISIN/WKN/Valor	LU0392496856 / ETF052 / 4878608
Website of the Index Sponsor	www.stoxx.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application

In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.35% p.a.

Appendix 47: ComStage EURO STOXX 50[®] Daily Leverage UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage EURO STOXX 50[®] Daily Leverage UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage EURO STOXX 50[®] Daily Leverage UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the EURO STOXX 50[®] Daily Leverage Index (ISIN CH0029194906) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 3%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The EURO STOXX 50[®] Daily Leverage Index is a strategy index that is sponsored by STOXX Ltd., a provider of international indices.

The EURO STOXX 50[®] Daily Leverage Index is a strategy index that tracks at index level the performance of the EURO STOXX 50[®] Price Index (the "**Base Index**") with a leverage factor of 2. This means that the Leverage Index will increase by about 4% (less the leverage costs) if the underlying index increases by 2%. The leverage effect is mirrored by way of a leveraged doubling of the investment in the share portfolio of the underlying index. If, during the course of a day, the price of the Base Index is 25% below the previous day's closing price, the Index is reset for that day (so-called intraday reset).

Index Calculation Method:

$$Index_t = Index_{t-1} \times \left[1 + 2 \times \left(\frac{IDX_t}{IDX_{t-1}} - 1 \right) \right] - Index_{t-1} \times (EONIA_t + LiquiditySpread_M) \times \frac{d}{360}$$

leverage portion
financing portion

$Index_t$ = Index level at the valuation time t

$Index_T$	=	Index closing price on the preceding valuation date T
IDX_t	=	Base Index at the valuation time t
IDX_T	=	Closing price of the Base Index on the preceding valuation date T
d	=	Number of days between the valuation date and the preceding valuation date T
$EONIA_T$	=	EONIA Rate (Euro Over Night Index Average) on the preceding valuation date T
$Liquidity\ Spread_M$	=	EURIBOR 1Y (Euro Interbank Offered Rate) minus EONIA 1Y Swap Rate, determined at the end of the month preceding month M

The EURO STOXX 50[®] Daily Leverage strategy index was launched on 27 February 2007 and structured in such a way that its value on 31 December 1991 was 1,000.

Bloomberg Ticker: SX5EL<Index><GO>

General Information on the Base Index:

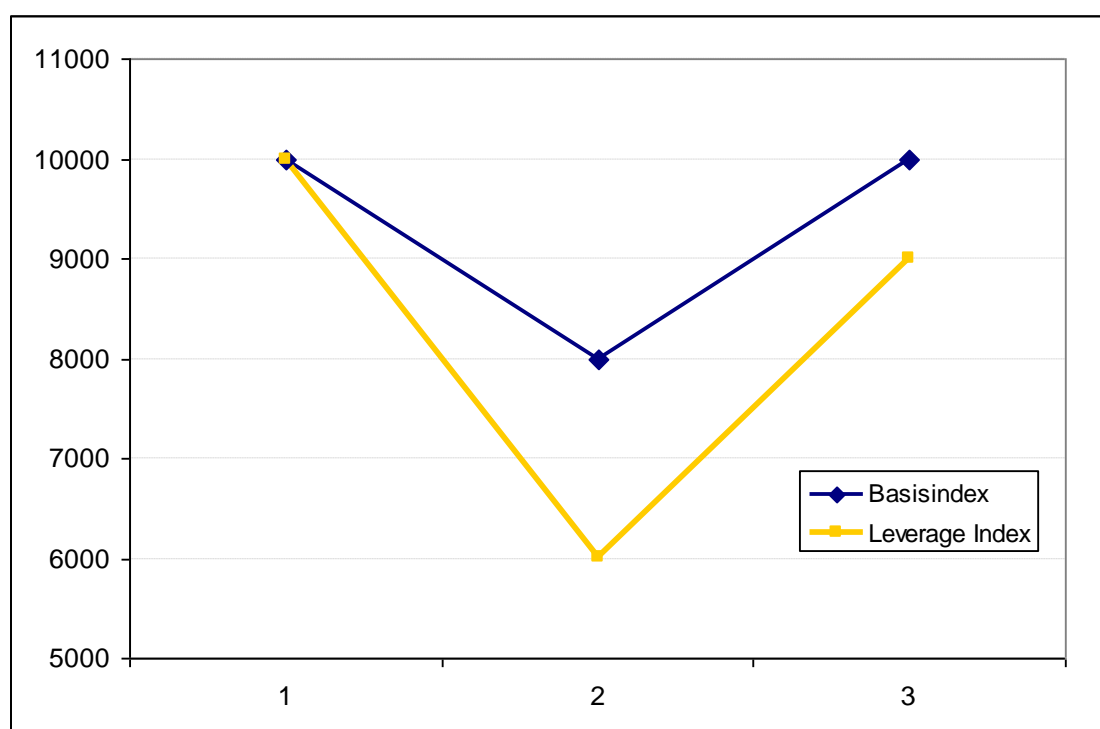
The EURO STOXX 50[®] Index comprises shares in 50 sector-leading Eurozone companies (hereinafter, the "**Index Securities**"). The Index is weighted in accordance with free-float market capitalisation principles, with an upper weighting limit of 10% in relation to each share. The Index Securities are selected from the EURO STOXX[®] Index, in which the share concentration of individual selected Euro countries is combined. Since its launch by STOXX Limited, Zurich, on 26 February 1998, the Index has developed into a leading stock exchange barometer for Europe and the Eurozone. The composition of the Index is reviewed annually in September.

The Index is available as a price, net return and gross return index. The Base Index is the EURO STOXX 50[®] Price Index. The base level of the Base Index as at 31 December 1991 was 1,000.

Bloomberg Ticker: SX5E<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Chart Illustrating the Performance of the Index as Compared to the Base Index⁶



Simulation: Commerzbank AG's own calculations

Special Notes on Risk

Investors should be aware that the Index almost doubles the daily performance of the Base Index and does so in percentage and not in absolute terms. If the Base Index falls and then rises by the exact number of points on the following day, this means that the Index will not reach its initial level.

The investment in the Subfund is associated with specific risks if the Base Index develops negatively. This negative development will almost double the negative development of the investment.

Index Sponsor / Licence Agreement

STOXX Limited acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the “**Basket of Securities**”) which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities

⁶ For simplification purposes, the leverage costs are not included. The simulation is based on fictitious, randomly selected figures and bears no relation to the actual performance of the Index.

purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the "**Swaps**"), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

STOXX and its licensors have no relationship to the Management Company, other than the licensing of the Index and the related trademarks for use in connection with the Units in the Subfunds.

STOXX and its licensors do not:

- Sponsor, endorse, sell or promote Units in the Subfund.
- Recommend that any person invest in Units in the Subfund or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Units in the Subfund.
- Have any responsibility or liability for the administration, management or marketing of Units in the Subfund.
- Consider the needs of the Units in the Subfund or the owners of Units in the Subfund in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its licensors will not have any liability in connection with Units in the

Subfund. Specifically,

- **STOXX and its licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - the results to be obtained by Units in the Subfund, the owner of Units in the Subfund or any other person in connection with the use of the Index and the data included in the Index;
 - the accuracy or completeness of the Index and its data;
 - the merchantability and the fitness for a particular purpose or use of the Index and its data;
- **STOXX and its licensors will have no liability for any errors, omissions or interruptions in the Index or its data;**
- **Under no circumstances will STOXX or its licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its licensors know that they might occur.**

The licensing agreement between the Management Company and STOXX is solely for their benefit and not for the benefit of the owners of Units in the Subfund or any other third parties.

Base Currency	EUR
ISIN/WKN/Valor	LU0392496930 / ETF053 / 4878611
Website of the Index Sponsor	www.stoxx.com
Investment Manager	Commerzbank AG
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application

In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.35% p.a.

Appendix 48: ComStage ATX[®] UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage ATX[®] UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ATX[®] UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the ATX[®] Index (ISIN AT0000999982) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 2%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The ATX (Austrian Traded Index) is a capitalisation-weighted price index and is currently composed of the 20 blue-chip stock with the highest turnover in Austria. The Index is calculated and published in real time in EUR by the Vienna Stock Exchange (Wiener Börse AG). The ATX is structured as a tradable index and can be used as an underlying for futures, options and structured products. The base value of the ATX was set at 1,000 index points as at 2 January 1991.

- No index adjustments because of dividend payments
- The free float is reflected by the weighting factors of 0.10-0.20-0.30-0.40-0.50-0.60-0.70-0.80-0.90 or 1
- The maximum weighting of a stock is obtained by considering a representation factor. The representation factors can take values between 0.01 and 1.00 and are used to avoid that an index member exceeds a maximum weighting cap of 20%
- The ATX is calculated and displayed on a real-time basis during trading hours at Wiener Börse
- The free float and representation factors are reviewed quarterly by the Index committee
- The composition of the ATX is reviewed every year in March and September. The main criteria for inclusions or deletions are listing on the Prime Market, the capitalized free float, liquidity and the stock exchange trading volumes. For reasons of index stability, a maximum of three stocks can be included and/or deleted.

Bloomberg Ticker: ATX<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description.

Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

Wiener Börse AG acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, endeavours to replicate the index by acquiring all (or in exceptional cases a significant number of) components of the index in the same proportion as the index (as determined by the investment manager).

In certain circumstances the Subfund will not hold every component, or not the exact weighting of a component, of the index. The aim will instead be to replicate the performance of the reference index by using optimization techniques (so-called sampling) and/or investments in securities which are not a component of the index and/or by using financial derivatives.

The use of derivative financial instruments is possible in the interest of the investors. The value of the derivative financial instruments must not exceed 10% of the Subfund's assets.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

The **ATX® (Austrian Traded Index®)** was developed and is real-time calculated and published by Wiener Börse AG. The full name of the Index and its abbreviation are protected by copyright law as trademarks. The ATX index description, rules and composition are available online at www.indices.cc- the index portal of Wiener Börse AG.

Wiener Börse does not guarantee the accuracy and/or the completeness of the ATX® index or any data included therein and Wiener Börse shall have no liability for any errors, omissions, or interruptions therein.

A non-exclusive authorization to use the ATX in conjunction with financial products was granted upon the conclusion of a license agreement between the Licensee and Wiener Börse AG. The only relationship to the Licensee is the licensing of certain trademarks and trade names of ATX® Index which is determined, composed and calculated by Wiener Börse without regard to the Licensee or the Product(s). Wiener Börse reserves the rights to change the methods of index calculation or publication, to cease the calculation or publication of the ATX® Index or to change the ATX® trademarks or cease the use thereof.

The issued Product(s) is/are not in any way sponsored, endorsed, sold or promoted by the Wiener Börse. Wiener Börse makes no warranty or representation whatsoever, express or implied, as to results to be obtained by Licensee, owners of the product(s), or any other person or entity from the use of the ATX® index or any data included therein. Without limiting any of the foregoing, in no event shall Wiener Börse have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

Base Currency	EUR
ISIN/WKN/Valor	LU0392496690 / ETF031 / 4878674
Website of the Index Sponsor	www.indices.cc
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>

Financial Centre	Frankfurt am Main, Luxembourg, Vienna
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.25% p.a.

Appendix 49: ComStage PSI 20[®] UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage PSI 20[®] UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage PSI 20[®] UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the PSI 20[®] (*Price*) Index (ISIN PTING0200002) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 3%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

As the benchmark of the Portuguese market (**Portuguese Stock Index**), the Index reflects the performance of the 20 largest and most liquid shares quoted on Euronext Lisbon (the "**Index Components**").

In order to qualify for inclusion in the Index, the shares must fulfil the following requirements:

- listing in the "*main market*" on Euronext Lisbon for at least the past 20 trading days,
- the company must have its headquarters in Portugal or maintain its principal listing in the "*main market*" on Euronext Lisbon,
- suitable free float so as to guarantee liquidity and regular share price formation, and
- no negative projections regarding a regular and meaningful price formation.

Shares are included and weighted within the Index based on their stock exchange turnover and their market capitalisation as corrected by the free-float criterion. All Index Components are subject to a weighting limit of 15%. If an Index Component exceeds that threshold, its weighting will be reduced during the next following adjustment.

The weighting of the Index Components is adjusted once annually. The composition of the Index is reviewed quarterly. In addition to the quarterly adjustment, the Index Sponsor can exclude an Index Component from the Index at any time in the event of special occurrences.

The base level of the Index as at 31 December 1992 was 3,000 points.

Bloomberg Ticker: PSI20<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

Euronext N.V. acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, endeavours to replicate the index by acquiring all (or in exceptional cases a significant number of) components of the index in the same proportion as the index (as determined by the investment manager).

In certain circumstances the Subfund will not hold every component, or not the exact weighting of a component, of the index. The aim will instead be to replicate the performance of the reference index by using optimization techniques (so-called sampling) and/or investments in securities which are not a component of the index and/or by using financial derivatives.

The use of derivative financial instruments is possible in the interest of the investors. The value of the derivative financial instruments must not exceed 10% of the Subfund's assets.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

"EURONEXT N.V. OR ITS AFFILIATES HAVE ALL PROPRIETARY RIGHTS WITH RESPECT TO THE INDEX. NEITHER EURONEXT N.V NOR ITS AFFILIATES SPONSOR, ENDORSE OR ARE OTHERWISE INVOLVED IN THE ISSUE AND OFFERING OF THE PRODUCT. EURONEXT N.V. OR ITS AFFILIATES DISCLAIM ANY LIABILITY TO ANY PARTY FOR ANY INACCURACY IN THE DATA ON WHICH THE INDEX IS BASED, FOR ANY MISTAKES, ERRORS, OR OMISSIONS IN THE CALCULATION AND/OR DISSEMINATION OF THE INDEX, OR FOR THE MANNER IN WHICH IT IS APPLIED IN CONNECTION WITH THE ISSUE AND OFFERING THEREOF.

"PSI 20®" AND "PSI®" ARE REGISTERED TRADEMARKS OF EURONEXT N.V. OR ITS AFFILIATES."

Base Currency	EUR
ISIN/WKN/Valor	LU0444605215 / ETF047 / 10631084
Website of the Index Sponsor	www.nyx.com/indices
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm. Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.
Financial Centre	Frankfurt am Main, Luxembourg, Lisbon
Subscription Fee	up to 3%, at least EUR 5,000 per application

Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.35% p.a.

Appendix 50: ComStage PSI 20[®] Leverage UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage PSI 20[®] Leverage UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage PSI 20[®] Leverage UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the PSI 20[®] Leverage Index (ISIN XC000A1KQQP7) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 4%.

This Subfund may lead to a derogation of performance of the Subfund relative to the performance of the Reference Index, due to additional income components or additional costs in the index mapping, which are not included in the index calculation (e.g., dividends, withholding tax, etc.). This usually leads to an increased tracking error. For example the performance of the Subfund, which relates to the price index and which does not take into account dividend payments in the index calculation, can exceed the performance of the Reference Index.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Index, which is calculated and published by the Index Sponsor, is tied to the performance of the PSI 20[®] (*Price*) Index (ISIN PTING0200002) (the "**Base Index**") and tracks at index level the performance of a double-leveraged instrument in relation to the PSI 20[®].

The leverage is attained by way of an implied doubling of the investment in the shares held in the Base Index. The costs in connection with establishing this double-exposure to the Base Index will be included in the calculation of the performance of the Index as financing costs calculated on the basis of the current EONIA rate. This means that, even without taking into account the performance of the Base Index components, the value of the Index will fall on each Index calculation date by the respective financing portion. EONIA (Euro Overnight Index Average) is the effective overnight rate that has been calculated since 1 January 1999 on a daily basis as the weighted average of all unsecured overnight lendings in the ongoing interbank market by the European Central Bank.

If the price of the Base Index, in the course of a day falls short of the previous day's

closing price by 25% ("market disruption"), the further calculation of the Index will be suspended for that day. With regard to a day on which a market disruption applies, the Index Sponsor will determine the closing price of the Index on the basis of the closing price of the Base Index.

Index Calculation Method:

$$LI_t = \underset{\text{leverage portion}}{LI_T \left[\underset{1}{1} \underset{4}{\times} \underset{4}{2} \underset{2}{\left(\frac{\underset{4}{UI}_t}{\underset{4}{UI}} - \underset{4}{1} \right)} \underset{3}{\right]} } - \underset{\text{financing portion}}{LI_T \left[\underset{1}{\frac{EONIA_r}{360}} \underset{4}{D_{t,T}} - \underset{4}{a} \times LI_T \left[\underset{4}{\frac{SPR_r}{360}} \underset{4}{D_{t,T}} \right] \right]}$$

$$LI_t = \text{Index level at the valuation time } t$$
$$LI_T = \text{Index closing price on the preceding valuation date } T$$
$$UI_t = \text{Base Index at the valuation time } t$$
$$UI_T = \text{Closing price of the Base Index on the preceding valuation date } T$$
$$D_{i,T} = \text{number of days between the valuation date and the preceding valuation date } T$$
$$EONIA_T = \text{EONIA Rate (Euro Over Night Index Average) on the preceding valuation date } T$$

SPR_T = reflects the financing costs that exceeded the EONIA rate on the preceding valuation date

a = factor at which SPR_T applies

The base level of the PSI 20[®] Leverage Index as at 31 December 2002 was 1,000 points.

Bloomberg Ticker: PSILV<Index><GO>

General Information on the Base Index

As the benchmark of the Portuguese market (**Portuguese Stock Index**), the Index reflects the performance of the 20 largest and most liquid shares quoted on Euronext Lisbon (the "**Index Components**").

In order to qualify for inclusion in the Index, the shares must fulfil the following requirements:

- listing in the "*main market*" on Euronext Lisbon for at least the past 20 trading days,
- the company must have its headquarters in Portugal or maintain its principal listing in the "*main market*" on Euronext Lisbon,
- suitable free float so as to guarantee liquidity and regular share price formation, and
- no negative projections regarding a regular and meaningful price formation.

Shares are included and weighted within the Index based on their stock exchange turnover and their market capitalisation as corrected by the free-float criterion. All Index Components are subject to a weighting limit of 15%. If an Index Component exceeds that threshold, its weighting will be reduced during the next following adjustment.

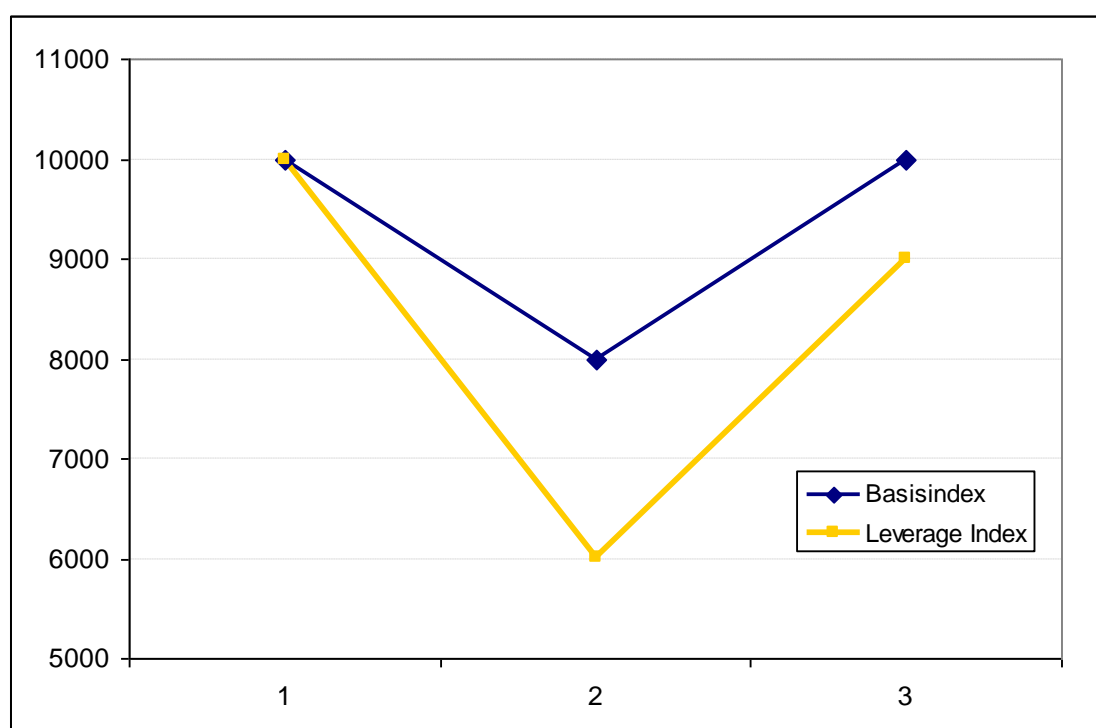
The weighting of the Index Components is adjusted once annually. The composition of the Index is reviewed quarterly. In addition to the quarterly adjustment, the Index Sponsor can exclude an Index Component from the Index at any time in the event of special occurrences.

The base level of the Index as at 31 December 1992 was 3,000 points.

Bloomberg Ticker: PSI20<Index><GO>

The above Index overviews summarise the key features of the Index and the Base Index at the time this Prospectus was drawn up, but do not intend to provide a full description of the Index and the Base Index. Further information regarding the Index and the Base Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index compositions or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index or Base Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Chart Illustrating the Performance of the Index as Compared to the Base Index⁷



Simulation: Commerzbank AG's own calculations

Special Notes on Risk

Investors should be aware that the Index shows almost double the daily performance of the Base Index and does so in percentage and not in absolute terms. If the Base Index falls and then rises by the exact number of points on the following day, this means that the Index will not reach its initial level.

The investment in the Subfund is associated with specific risks if the Base Index develops negatively. This negative development will almost double the negative development of the investment.

⁷ For simplification purposes, the financing portion is not included. The simulation is based on fictitious, randomly selected figures and bears no relation to the actual performance of the Index.

Index Sponsor / Licence Agreement

Euronext N.V. acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the “**Basket of Securities**”) which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the “**Swaps**”), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called “funded swaps” where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under “Risk Profile Typology” in the main part of the Prospectus.

Disclaimer by the Index Sponsor

“EURONEXT N.V. OR ITS AFFILIATES HAVE ALL PROPRIETARY RIGHTS WITH

RESPECT TO THE INDEX. NEITHER EURONEXT N.V NOR ITS AFFILIATES SPONSOR, ENDORSE OR ARE OTHERWISE INVOLVED IN THE ISSUE AND OFFERING OF THE PRODUCT. EURONEXT N.V. OR ITS AFFILIATES DISCLAIM ANY LIABILITY TO ANY PARTY FOR ANY INACCURACY IN THE DATA ON WHICH THE INDEX IS BASED, FOR ANY MISTAKES, ERRORS, OR OMISSIONS IN THE CALCULATION AND/OR DISSEMINATION OF THE INDEX, OR FOR THE MANNER IN WHICH IT IS APPLIED IN CONNECTION WITH THE ISSUE AND OFFERING THEREOF.

"PSI 20[®] LEVERAGE" AND "PSI[®]" ARE REGISTERED TRADEMARKS OF EURONEXT N.V. OR ITS AFFILIATES."

Base Currency	EUR
ISIN/WKN/Valor	LU0444605306 / ETF048 / 10631087
Website of the Index Sponsor	https://indices.euronext.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg, Lisbon
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I

	D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.35% p.a.

Appendix 51: ComStage iBOXX € Liquid Sovereigns Diversified Overall UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage iBOXX € Liquid Sovereigns Diversified Overall UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage iBOXX € Liquid Sovereigns Diversified Overall UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the Markit iBOXX € Liquid Sovereigns Diversified Overall Total Return Index (ISIN GB00B3V4P397) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Index is published by Markit Indices Limited, a subsidiary of Markit Group Limited (together "Markit"), and reflects the most liquid government bonds issued by Eurozone governments. The Index covers all maturity categories of government bonds issued within the Eurozone.

The Index is calculated as a basket index on the basis of real bonds. Only fixed-interest bonds whose cash flow can be determined in advance may be included in the Index. The Index only consists of bonds. Treasury bills and other money market instruments are not included. The Index solely consists of bonds denominated in Euros or a legacy currency of the Eurozone.

The Index contains a maximum of 80 Index Components. The requirements for Index inclusion are as follows:

- rating of bond issuing countries of at least investment grade
- the bond's residual term is at least 1.5 years
- minimum issuing volume: EUR 2 billion

If fewer than 80 bonds meeting the above criteria are available, all available bonds will be included in the Index. If more than 80 bonds are available, the Index Components will be selected according to the following criteria:

- period of time elapsed since the issue date is between zero and four years

- highest issuing volume
- most recent time of issue
- longest residual term
- lowest coupon

Within the Index, the individual bonds are weighted in accordance with their outstanding volume. Country weightings within the Index are limited to 20 percent. The maximum number of bonds from one country is four.

The Index is calculated based on the total return, which means that coupon payments will be reinvested in the Index. Coupon payments, scheduled partial repayments and non-scheduled full repayments are held as liquid funds and are reinvested during the next reweighting of the Index.

The calculation of the Index is based on the bond prices (bid and ask prices) provided by the Contributing Banks.

The prices quoted by the Contributing Banks are consolidated and included on a real-time basis in the calculation of the Index. If no new prices are available in respect of a specific bond, the Index will continue to be calculated on the basis of the last available consolidated prices. The Index is calculated on the basis of bid prices. Bonds that are currently not part of the investment universe but that are due for inclusion during the next reweighting will be included in the Index at their ask price.

The Index is reviewed and reweighted ("rebalanced") once per quarter. On the rebalancing day, the bonds must have a residual term of at least 1.5 years in order to remain in the Index or qualify for Index inclusion. The changes in the outstanding volume of the individual Index Components that are recorded within a quarter will be reflected in the reweighting procedure on the rebalancing day.

On the last business day of each month, a list of the Index Components with the closing prices of all bonds will be published at the close of business by Markit.

The base level of the Index as at 31 October 2005 was 100 points.

Bloomberg Ticker: IBOXSOTT<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

Markit Indices Limited, a subsidiary of Markit Group Limited, acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the "**Basket of Securities**") which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the "**Swaps**"), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a medium-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

iBOXX is a registered trademark of Markit Indices Limited and has been licensed for use by Markit Indices Limited.

The Markit iBOXX € Liquid Sovereigns Diversified Overall Total Return Index (the “Index”) referenced herein is the property of Markit Indices Limited (“Index Sponsor”) and has been licensed for use in connection with ComStage iBOXX € Liquid Sovereigns Diversified Overall TR UCITS ETF. Each party acknowledges and agrees that ComStage iBOXX € Liquid Sovereigns Diversified Overall TR UCITS ETF is not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise.

The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling ComStage iBOXX € Liquid Sovereigns Diversified Overall TR UCITS ETF, the ability of the Index to track relevant markets’ performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling ComStage iBOXX € Liquid Sovereigns Diversified Overall TR UCITS ETF, nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Index.

Base Currency	EUR
ISIN/WKN/Valor	LU0444605645 / ETF500 / 10631091
Website of the Index Sponsor	www.markit.com/indices
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund’s net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>

Financial Centre	Frankfurt am Main, Luxembourg
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.12% p.a.

Appendix 52: ComStage iBOXX € Liquid Sovereigns Diversified 3m-1 UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage iBOXX € Liquid Sovereigns Diversified 3m-1 UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage iBOXX € Liquid Sovereigns Diversified 3m-1 UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the Markit iBOXX € Liquid Sovereigns Diversified 3m-1 Total Return Index (ISIN GB00B3V4PD98) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Index is published by Markit Indices Limited, a subsidiary of Markit Group Limited (together "Markit"), and reflects the most liquid, euro-denominated government bonds with residual terms ranging from 3 months to 1 year that are issued by Eurozone governments.

The Index is calculated as a basket index on the basis of real bonds. Only fixed-interest bonds whose cash flow can be determined in advance may be included in the Index. The Index may be composed of bonds, treasury bills and other money market instruments. The Index solely consists of Index Components that are denominated in Euros or a legacy currency of the Eurozone.

The Index contains a maximum of 25 Index Components. The requirements for Index inclusion are as follows:

- rating of bond issuing countries of at least investment grade
- minimum time to maturity is 6 months for new bonds and 3 months for bonds already included in the Index
- minimum issuing volume: EUR 2 billion
- bonds need to stay in the index for at least six months.

If fewer than 25 Index Components meeting the above criteria are available, all available bonds will be included in the Index. If more than 25 Index Components are available, they will be selected according to the following criteria:

- period of time elapsed since the issue date is between zero and four years

- highest issuing volume
- most recent time of issue
- longest residual term
- lowest coupon.

Within the Index, the individual Index Components are weighted in accordance with their outstanding volume. Country weightings within the Index are limited to 20 percent. The maximum number of Index Components from one country is four.

The Index is calculated based on the total return, which means that coupon payments will be reinvested in the Index. Coupon payments, scheduled partial repayments and non-scheduled full repayments are held as liquid funds and are reinvested during the next reweighting of the Index.

The calculation of the Index is based on the bond prices (bid and ask prices) provided by the Contributing Banks.

The prices quoted by the Contributing Banks are consolidated and included on a real-time basis in the calculation of the Index. If no new prices are available in respect of a specific Index Component, the Index will continue to be calculated on the basis of the last available consolidated prices. The Index is calculated on the basis of bid prices. Index Components that are currently not part of the investment universe but that are due for inclusion during the next reweighting will be included in the Index at their ask price.

The Index is reviewed and reweighted ("rebalanced") once per quarter. On the rebalancing day, the minimum time to maturity is 6 months for new bonds and 3 months for bonds already included in the index. The changes in the outstanding volume of the individual Index Components that are recorded within a quarter will be reflected in the reweighting procedure on the rebalancing day.

On the last business day of each month, a list of the Index Components with the closing prices of all bonds will be published at the close of business by Markit.

The base level of the Index as at 30 June 2009 was 100 points.

Bloomberg Ticker: IBOXSD3T<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

Markit Indices Limited, a subsidiary of Markit Group Limited, acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the "**Basket of Securities**") which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the "**Swaps**"), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a low-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

iBOXX is a registered trademark of Markit Indices Limited and has been licensed for use by Markit Indices Limited.

The Markit iBOXX € Liquid Sovereigns Diversified 3m-1 Total Return Index (the “Index”) referenced herein is the property of Markit Indices Limited (“Index Sponsor”) and has been licensed for use in connection with ComStage iBOXX € Liquid Sovereigns Diversified 3m-1 TR UCITS ETF. Each party acknowledges and agrees that ComStage iBOXX € Liquid Sovereigns Diversified 3m-1 TR UCITS ETF is not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise.

The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling ComStage iBOXX € Liquid Sovereigns Diversified 3m-1 TR UCITS ETF, the ability of the Index to track relevant markets’ performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling ComStage iBOXX € Liquid Sovereigns Diversified 3m-1 TR UCITS ETF, nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Index.

Base Currency	EUR
ISIN/WKN/Valor	LU0444605728 / ETF501 / 10631093
Website of the Index Sponsor	www.markit.com/indices
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund’s net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm. Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on

	the next following Valuation Date.
Financial Centre	Frankfurt am Main, Luxembourg
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.12% p.a.

Appendix 53: ComStage iBOXX € Liquid Sovereigns Diversified 1-3 UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage iBOXX € Liquid Sovereigns Diversified 1-3 UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage iBOXX € Liquid Sovereigns Diversified 1-3 UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the Markit iBOXX € Liquid Sovereigns Diversified 1-3 Total Return Index (ISIN DE000A0S3PF5) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Index is published by Markit Indices Limited, a subsidiary of Markit Group Limited (together "Markit"), and reflects the most liquid, euro-denominated government bonds with residual terms ranging from 1 to 3 years that are issued by Eurozone governments.

The Index is calculated as a basket index on the basis of real bonds. Only fixed-interest bonds whose cash flow can be determined in advance may be included in the Index. The Index only consists of bonds. Treasury bills and other money market instruments are not included. The Index solely consists of bonds denominated in Euros or a legacy currency of the Eurozone.

The Index contains a maximum of 25 Index Components. The requirements for Index inclusion are as follows:

- rating of bond issuing countries of at least investment grade
- the bond's residual term is at least 1.5 years
- minimum issuing volume: EUR 2 billion.

If fewer than 25 bonds meeting the above criteria are available, all available bonds will be included in the Index. If more than 25 bonds are available, the Index Components will be selected according to the following criteria:

- period of time elapsed since the issue date is between zero and four years
- highest issuing volume

- most recent time of issue
- longest residual term
- lowest coupon.

Within the Index, the individual bonds are weighted in accordance with their outstanding volume. Country weightings within the Index are limited to 20 percent. The maximum number of bonds from one country is four.

The Index is calculated based on the total return, which means that coupon payments will be reinvested in the Index. Coupon payments, scheduled partial repayments and non-scheduled full repayments are held as liquid funds and are reinvested during the next reweighting of the Index.

The calculation of the Index is based on the bond prices (bid and ask prices) provided by the Contributing Banks.

The prices quoted by the Contributing Banks are consolidated and included on a real-time basis in the calculation of the Index. If no new prices are available in respect of a specific bond, the Index will continue to be calculated on the basis of the last available consolidated prices. The Index is calculated on the basis of bid prices. Bonds that are currently not part of the investment universe but that are due for inclusion during the next reweighting will be included in the Index at their ask price.

The Index is reviewed and reweighted ("rebalanced") once per quarter. On the rebalancing day, the bonds must have a residual term of at least 1.5 years in order to remain in the Index or qualify for Index inclusion. The changes in the outstanding volume of the individual Index Components that are recorded within a quarter will be reflected in the reweighting procedure on the rebalancing day.

On the last business day of each month, a list of the Index Components with the closing prices of all bonds will be published at the close of business by Markit.

The base level of the Index as at 31 October 2005 was 100 points.

Bloomberg Ticker: IES13<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

Markit Indices Limited, a subsidiary of Markit Group Limited, acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the “**Basket of Securities**”) which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the “**Swaps**”), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called “funded swaps” where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a low-risk Subfund, as described in greater detail under “Risk Profile Typology” in the main part of the Prospectus.

Disclaimer by the Index Sponsor

iBOXX is a registered trademark of Markit Indices Limited and has been licensed for use by Markit Indices Limited.

The Markit iBOXX € Liquid Sovereigns Diversified 1-3 Total Return Index (the “Index”) referenced herein is the property of Markit Indices Limited (“Index Sponsor”) and has been licensed for use in connection with ComStage iBOXX € Liquid Sovereigns Diversified 1-3 TR UCITS ETF. Each party acknowledges and agrees that ComStage iBOXX € Liquid Sovereigns Diversified 1-3 TR UCITS ETF is not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise.

The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling ComStage iBOXX € Liquid Sovereigns Diversified 1-3 TR UCITS ETF, the ability of the Index to track relevant markets’ performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling ComStage iBOXX € Liquid Sovereigns Diversified 1-3 TR UCITS ETF, nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Index.

Base Currency	EUR
ISIN/WKN/Valor	LU0444605991 / ETF502 / 10631104
Website of the Index Sponsor	www.markit.com/indices
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund’s net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm. Any applications received by the relevant

	office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.
Financial Centre	Frankfurt am Main, Luxembourg
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.12% p.a.

Appendix 54: ComStage iBOXX € Liquid Sovereigns Diversified 3-5 UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage iBOXX € Liquid Sovereigns Diversified 3-5 UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage iBOXX € Liquid Sovereigns Diversified 3-5 UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the Markit iBOXX € Liquid Sovereigns Diversified 3-5 Total Return Index (ISIN DE000A0S3PG3) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Index is published by Markit Indices Limited, a subsidiary of Markit Group Limited (together "Markit"), and reflects the most liquid, euro-denominated government bonds with residual terms ranging from 3 to 5 years that are issued by Eurozone governments.

The Index is calculated as a basket index on the basis of real bonds. Only fixed-interest bonds whose cash flow can be determined in advance may be included in the Index. The Index only consists of bonds. Treasury bills and other money market instruments are not included. The Index solely consists of bonds denominated in Euros or a legacy currency of the Eurozone.

The Index contains a maximum of 25 Index Components. The requirements for Index inclusion are as follows:

- rating of bond issuing countries of at least investment grade
- the bond's residual term is at least 3.5 years
- minimum issuing volume: EUR 2 billion.

If fewer than 25 bonds meeting the above criteria are available, all available bonds will be included in the Index. If more than 25 bonds are available, the Index Components will be selected according to the following criteria:

- period of time elapsed since the issue date is between zero and four years
- highest issuing volume
- most recent time of issue

- longest residual term
- lowest coupon.

Within the Index, the individual bonds are weighted in accordance with their outstanding volume. Country weightings within the Index are limited to 20 percent. The maximum number of bonds from one country is four.

The Index is calculated based on the total return, which means that coupon payments will be reinvested in the Index. Coupon payments, scheduled partial repayments and non-scheduled full repayments are held as liquid funds and are reinvested during the next reweighting of the Index.

The calculation of the Index is based on the bond prices (bid and ask prices) provided by the Contributing Banks.

The prices quoted by the Contributing Banks are consolidated and included on a real-time basis in the calculation of the Index. If no new prices are available in respect of a specific bond, the Index will continue to be calculated on the basis of the last available consolidated prices. The Index is calculated on the basis of bid prices. Bonds that are currently not part of the investment universe but that are due for inclusion during the next reweighting will be included in the Index at their ask price.

The Index is reviewed and reweighted ("rebalanced") once per quarter. On the rebalancing day, the bonds must have a residual term of at least 3.5 years in order to remain in the Index or qualify for Index inclusion. The changes in the outstanding volume of the individual Index Components that are recorded within a quarter will be reflected in the reweighting procedure on the rebalancing day.

On the last business day of each month, a list of the Index Components with the closing prices of all bonds will be published at the close of business by Markit.

The base level of the Index as at 31 October 2005 was 100 points.

Bloomberg Ticker: IES35<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

Markit Indices Limited, a subsidiary of Markit Group Limited, acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the “**Basket of Securities**”) which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the “**Swaps**”), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called “funded swaps” where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a medium-risk Subfund, as described in greater detail under “Risk Profile Typology” in the main part of the Prospectus.

Disclaimer by the Index Sponsor

iBOXX is a registered trademark of Markit Indices Limited and has been licensed for use by Markit Indices Limited.

The Markit iBOXX € Liquid Sovereigns Diversified 3-5 Total Return Index (the “Index”) referenced herein is the property of Markit Indices Limited (“Index Sponsor”) and has been licensed for use in connection with ComStage iBOXX € Liquid Sovereigns Diversified 3-5 TR UCITS ETF. Each party acknowledges and agrees that ComStage iBOXX € Liquid Sovereigns Diversified 3-5 TR UCITS ETF is not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any

particular date or otherwise.

The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling ComStage iBOXX € Liquid Sovereigns Diversified 3-5 TR UCITS ETF, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling ComStage iBOXX € Liquid Sovereigns Diversified 3-5 TR UCITS ETF, nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Index.

Base Currency	EUR
ISIN/WKN/Valor	LU0444606023 / ETF503 / 10631138
Website of the Index Sponsor	www.markit.com/indices
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	

Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.12% p.a.

Appendix 55: ComStage iBOXX € Liquid Sovereigns Diversified 5-7 UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage iBOXX € Liquid Sovereigns Diversified 5-7 UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage iBOXX € Liquid Sovereigns Diversified 5-7 UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the Markit iBOXX € Liquid Sovereigns Diversified 5-7 Total Return Index (ISIN DE000A0S3PH1) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Index is published by Markit Indices Limited, a subsidiary of Markit Group Limited (together "Markit"), and reflects the most liquid, euro-denominated government bonds with residual terms ranging from 5 to 7 years that are issued by Eurozone governments.

The Index is calculated as a basket index on the basis of real bonds. Only fixed-interest bonds whose cash flow can be determined in advance may be included in the Index. The Index only consists of bonds. Treasury bills and other money market instruments are not included. The Index solely consists of bonds denominated in Euros or a legacy currency of the Eurozone.

The Index contains a maximum of 25 Index Components. The requirements for Index inclusion are as follows:

- rating of bond issuing countries of at least investment grade
- the bond's residual term is at least 5.5 years
- minimum issuing volume: EUR 2 billion.

If fewer than 25 bonds meeting the above criteria are available, all available bonds will be included in the Index. If more than 25 bonds are available, the Index Components will be selected according to the following criteria:

- period of time elapsed since the issue date is between zero and four years

- highest issuing volume
- most recent time of issue
- longest residual term
- lowest coupon.

Within the Index, the individual bonds are weighted in accordance with their outstanding volume. Country weightings within the Index are limited to 20 percent. The maximum number of bonds from one country is four.

The Index is calculated based on the total return, which means that coupon payments will be reinvested in the Index. Coupon payments, scheduled partial repayments and non-scheduled full repayments are held as liquid funds and are reinvested during the next reweighting of the Index.

The calculation of the Index is based on the bond prices (bid and ask prices) provided by the Contributing Banks.

The prices quoted by the Contributing Banks are consolidated and included on a real-time basis in the calculation of the Index. If no new prices are available in respect of a specific bond, the Index will continue to be calculated on the basis of the last available consolidated prices. The Index is calculated on the basis of bid prices. Bonds that are currently not part of the investment universe but that are due for inclusion during the next reweighting will be included in the Index at their ask price.

The Index is reviewed and reweighted ("rebalanced") once per quarter. On the rebalancing day, the bonds must have a residual term of at least 5.5 years in order to remain in the Index or qualify for Index inclusion. The changes in the outstanding volume of the individual Index Components that are recorded within a quarter will be reflected in the reweighting procedure on the rebalancing day.

On the last business day of each month, a list of the Index Components with the closing prices of all bonds will be published at the close of business by Markit.

The base level of the Index as at 31 October 2005 was 100 points.

Bloomberg Ticker: IES57<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

Markit Indices Limited, a subsidiary of Markit Group Limited, acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the “**Basket of Securities**”) which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the “**Swaps**”), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a medium-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

iBOXX is a registered trademark of Markit Indices Limited and has been licensed for use by Markit Indices Limited.

The Markit iBOXX € Liquid Sovereigns Diversified 5-7 Total Return Index (the “Index”) referenced herein is the property of Markit Indices Limited (“Index Sponsor”) and has been licensed for use in connection with ComStage iBOXX € Liquid Sovereigns Diversified 5-7 TR UCITS ETF. Each party acknowledges and agrees that ComStage iBOXX € Liquid Sovereigns Diversified 5-7 TR UCITS ETF is not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise.

The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling ComStage iBOXX € Liquid Sovereigns Diversified 5-7 TR UCITS ETF, the ability of the Index to track relevant markets’ performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling ComStage iBOXX € Liquid Sovereigns Diversified 5-7 TR UCITS ETF, nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Index.

Base Currency	EUR
ISIN/WKN/Valor	LU0444606296 / ETF504 / 10632204
Website of the Index Sponsor	www.markit.com/indices
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund’s net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>

Financial Centre	Frankfurt am Main, Luxembourg
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.12% p.a.

Appendix 56: ComStage iBOXX € Liquid Sovereigns Diversified 7-10 UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage iBOXX € Liquid Sovereigns Diversified 7-10 UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage iBOXX € Liquid Sovereigns Diversified 7-10 UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the Markit iBOXX € Liquid Sovereigns Diversified 7-10 Total Return Index (ISIN DE000A0S3PJ7) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Index is published by Markit Indices Limited, a subsidiary of Markit Group Limited (together "Markit"), and reflects the most liquid, euro-denominated government bonds with residual terms ranging from 7 to 10 years that are issued by Eurozone governments.

The Index is calculated as a basket index on the basis of real bonds. Only fixed-interest bonds whose cash flow can be determined in advance may be included in the Index. The Index only consists of bonds. Treasury bills and other money market instruments are not included. The Index solely consists of bonds denominated in Euros or a legacy currency of the Eurozone.

The Index contains a maximum of 25 Index Components. The requirements for Index inclusion are as follows:

- rating of bond issuing countries of at least investment grade
- the bond's residual term is at least 7.5 years
- minimum issuing volume: EUR 2 billion.

If fewer than 25 bonds meeting the above criteria are available, all available bonds will be included in the Index. If more than 25 bonds are available, the Index Components will be selected according to the following criteria:

- period of time elapsed since the issue date is between zero and four years
- highest issuing volume
- most recent time of issue

- longest residual term
- lowest coupon.

Within the Index, the individual bonds are weighted in accordance with their outstanding volume. Country weightings within the Index are limited to 20 percent. The maximum number of bonds from one country is four.

The Index is calculated based on the total return, which means that coupon payments will be reinvested in the Index. Coupon payments, scheduled partial repayments and non-scheduled full repayments are held as liquid funds and are reinvested during the next reweighting of the Index.

The calculation of the Index is based on the bond prices (bid and ask prices) provided by the Contributing Banks.

The prices quoted by the Contributing Banks are consolidated and included on a real-time basis in the calculation of the Index. If no new prices are available in respect of a specific bond, the Index will continue to be calculated on the basis of the last available consolidated prices. The Index is calculated on the basis of bid prices. Bonds that are currently not part of the investment universe but that are due for inclusion during the next reweighting will be included in the Index at their ask price.

The Index is reviewed and reweighted ("rebalanced") once per quarter. On the rebalancing day, the bonds must have a residual term of at least 7.5 years in order to remain in the Index or qualify for Index inclusion. The changes in the outstanding volume of the individual Index Components that are recorded within a quarter will be reflected in the reweighting procedure on the rebalancing day.

On the last business day of each month, a list of the Index Components with the closing prices of all bonds will be published at the close of business by Markit.

The base level of the Index as at 31 October 2005 was 100 points.

Bloomberg Ticker: IES71<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

Markit Indices Limited, a subsidiary of Markit Group Limited, acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the “**Basket of Securities**”) which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the “**Swaps**”), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called “funded swaps” where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a medium-risk Subfund, as described in greater detail under “Risk Profile Typology” in the main part of the Prospectus.

Disclaimer by the Index Sponsor

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The Markit iBOXX € Liquid Sovereigns Diversified 7-10 Total Return Index (the “Index”) referenced herein is the property of Markit Indices Limited (“Index Sponsor”) and has been licensed for use in connection with ComStage iBOXX € Liquid Sovereigns Diversified 7-10 TR UCITS ETF. Each party acknowledges and agrees that ComStage iBOXX € Liquid Sovereigns Diversified 7-10 TR UCITS ETF is not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or

otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise.

The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling ComStage iBOXX € Liquid Sovereigns Diversified 7-10 TR UCITS ETF, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling ComStage iBOXX € Liquid Sovereigns Diversified 7-10 TR UCITS ETF, nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Index.

Base Currency	EUR
ISIN/WKN/Valor	LU0444606379 / ETF505 / 10632209
Website of the Index Sponsor	www.markit.com/indices
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application

In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.12% p.a.

Appendix 57: ComStage iBOXX € Liquid Sovereigns Diversified 10-15 UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage iBOXX € Liquid Sovereigns Diversified 10-15 UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage iBOXX € Liquid Sovereigns Diversified 10-15 UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the Markit iBOXX € Liquid Sovereigns Diversified 10-15 Total Return Index (ISIN GB00B3VLDS16) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Index is published by Markit Indices Limited, a subsidiary of Markit Group Limited (together "Markit"), and reflects the most liquid, euro-denominated government bonds with residual terms ranging from 10 to 15 years that are issued by Eurozone governments.

The Index is calculated as a basket index on the basis of real bonds. Only fixed-interest bonds whose cash flow can be determined in advance may be included in the Index. The Index only consists of bonds. Treasury bills and other money market instruments are not included. The Index solely consists of bonds denominated in Euros or a legacy currency of the Eurozone.

The Index contains a maximum of 25 Index Components. The requirements for Index inclusion are as follows:

- rating of bond issuing countries of at least investment grade
- the bond's residual term is at least 10.5 years
- minimum issuing volume: EUR 2 billion

If fewer than 25 bonds meeting the above criteria are available, all available bonds will be included in the Index. If more than 25 bonds are available, the Index Components will be selected according to the following criteria:

- period of time elapsed since the issue date is between zero and four years

- highest issuing volume
- most recent time of issue
- longest residual term
- lowest coupon

Within the Index, the individual bonds are weighted in accordance with their outstanding volume. Country weightings within the Index are limited to 20 percent. The maximum number of bonds from one country is four.

The Index is calculated based on the total return, which means that coupon payments will be reinvested in the Index. Coupon payments, scheduled partial repayments and non-scheduled full repayments are held as liquid funds and are reinvested during the next reweighting of the Index.

The calculation of the Index is based on the bond prices (bid and ask prices) provided by the Contributing Banks.

The prices quoted by the Contributing Banks are consolidated and included on a real-time basis in the calculation of the Index. If no new prices are available in respect of a specific bond, the Index will continue to be calculated on the basis of the last available consolidated prices. The Index is calculated on the basis of bid prices. Bonds that are currently not part of the investment universe but that are due for inclusion during the next reweighting will be included in the Index at their ask price.

The Index is reviewed and reweighted ("rebalanced") once per quarter. On the rebalancing day, the bonds must have a residual term of at least 10.5 years in order to remain in the Index or qualify for Index inclusion. The changes in the outstanding volume of the individual Index Components that are recorded within a quarter will be reflected in the reweighting procedure on the rebalancing day.

On the last business day of each month, a list of the Index Components with the closing prices of all bonds will be published at the close of business by Markit.

The base level of the Index as at 31 October 2005 was 100 points.

Bloomberg Ticker: IBOXS10T<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

Markit Indices Limited, a subsidiary of Markit Group Limited, acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the “**Basket of Securities**”) which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the “**Swaps**”), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

iBOXX is a registered trademark of Markit Indices Limited and has been licensed for use by Markit Indices Limited.

The Markit iBOXX € Liquid Sovereigns Diversified 10-15 Total Return Index (the “Index”) referenced herein is the property of Markit Indices Limited (“Index Sponsor”) and has been licensed for use in connection with ComStage iBOXX € Liquid Sovereigns Diversified 10-15 TR UCITS ETF. Each party acknowledges and agrees that ComStage iBOXX € Liquid Sovereigns Diversified 10-15 TR UCITS ETF is not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise.

The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling ComStage iBOXX € Liquid Sovereigns Diversified 10-15 TR UCITS ETF, the ability of the Index to track relevant markets’ performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling ComStage iBOXX € Liquid Sovereigns Diversified 10-15 TR UCITS ETF, nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Index.

Base Currency	EUR
ISIN/WKN/Valor	LU0444606452 / ETF507 / 10632210
Website of the Index Sponsor	www.markit.com/indices
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund’s net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>

Financial Centre	Frankfurt am Main, Luxembourg
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.12% p.a.

Appendix 58: ComStage iBOXX € Liquid Sovereigns Diversified 15+ UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage iBOXX € Liquid Sovereigns Diversified 15+ UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage iBOXX € Liquid Sovereigns Diversified 15+ UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the Markit iBOXX € Liquid Sovereigns Diversified 15+ Total Return Index (ISIN GB00B3W01N84) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Index is published by Markit Indices Limited, a subsidiary of Markit Group Limited (together "Markit"), and reflects the most liquid, euro-denominated government bonds with residual terms of 15+ years that are issued by Eurozone governments.

The Index is calculated as a basket index on the basis of real bonds. Only fixed-interest bonds whose cash flow can be determined in advance may be included in the Index. The Index only consists of bonds. Treasury bills and other money market instruments are not included. The Index solely consists of bonds denominated in Euros or a legacy currency of the Eurozone.

The Index contains a maximum of 25 Index Components. The requirements for Index inclusion are as follows:

- rating of bond issuing countries of at least investment grade
- the bond's residual term is at least 15.5 years
- minimum issuing volume: EUR 2 billion.

If fewer than 25 bonds meeting the above criteria are available, all available bonds will be included in the Index. If more than 25 bonds are available, the Index Components will be selected according to the following criteria:

- period of time elapsed since the issue date is between zero and four years
- highest issuing volume
- most recent time of issue
- longest residual term

- lowest coupon.

Within the Index, the individual bonds are weighted in accordance with their outstanding volume. Country weightings within the Index are limited to 20 percent. The maximum number of bonds from one country is four.

The Index is calculated based on the total return, which means that coupon payments will be reinvested in the Index. Coupon payments, scheduled partial repayments and non-scheduled full repayments are held as liquid funds and are reinvested during the next reweighting of the Index.

The calculation of the Index is based on the bond prices (bid and ask prices) provided by the Contributing Banks.

The prices quoted by the Contributing Banks are consolidated and included on a real-time basis in the calculation of the Index. If no new prices are available in respect of a specific bond, the Index will continue to be calculated on the basis of the last available consolidated prices. The Index is calculated on the basis of bid prices. Bonds that are currently not part of the investment universe but that are due for inclusion during the next reweighting will be included in the Index at their ask price.

The Index is reviewed and reweighted ("rebalanced") once per quarter. On the rebalancing day, the bonds must have a residual term of at least 15.5 years in order to remain in the Index or qualify for Index inclusion. The changes in the outstanding volume of the individual Index Components that are recorded within a quarter will be reflected in the reweighting procedure on the rebalancing day.

On the last business day of each month, a list of the Index Components with the closing prices of all bonds will be published at the close of business by Markit.

The base level of the Index as at 31 October 2005 was 100 points.

Bloomberg Ticker: IBOXS15T<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

Markit Indices Limited, a subsidiary of Markit Group Limited, acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the

investment restrictions, will invest in transferable securities (the “**Basket of Securities**”) which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the “**Swaps**”), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called “funded swaps” where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under “Risk Profile Typology” in the main part of the Prospectus.

Disclaimer by the Index Sponsor

iBOXX is a registered trademark of Markit Indices Limited and has been licensed for use by Markit Indices Limited.

The Markit iBOXX € Liquid Sovereigns Diversified 15+ Total Return Index (the “Index”) referenced herein is the property of Markit Indices Limited (“Index Sponsor”) and has been licensed for use in connection with ComStage iBOXX € Liquid Sovereigns Diversified 15+ TR UCITS ETF. Each party acknowledges and agrees that ComStage iBOXX € Liquid Sovereigns Diversified 15+ TR UCITS ETF is not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or

similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise.

The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling ComStage iBOXX € Liquid Sovereigns Diversified 15+ TR UCITS ETF, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling ComStage iBOXX € Liquid Sovereigns Diversified 15+ TR UCITS ETF, nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Index.

Base Currency	EUR
ISIN/WKN/Valor	LU0444606536 / ETF508 / 10632211
Website of the Index Sponsor	www.markit.com/indices
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	

Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.12% p.a.

Appendix 59: ComStage iBOXX € Liquid Sovereigns Diversified 25+ UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage iBOXX € Liquid Sovereigns Diversified 25+ UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage iBOXX € Liquid Sovereigns Diversified 25+ UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the Markit iBOXX € Liquid Sovereigns Diversified 25+ Total Return Index (ISIN GB00B3WVZG29) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Index is published by Markit Indices Limited, a subsidiary of Markit Group Limited (together "Markit"), and reflects the most liquid, euro-denominated government bonds with residual terms of 25+ years that are issued by Eurozone governments.

The Index is calculated as a basket index on the basis of real bonds. Only fixed-interest bonds whose cash flow can be determined in advance may be included in the Index. The Index only consists of bonds. Treasury bills and other money market instruments are not included. The Index solely consists of bonds denominated in Euros or a legacy currency of the Eurozone.

The Index contains a maximum of 25 Index Components. The requirements for Index inclusion are as follows:

- rating of bond issuing countries of at least investment grade
- the bond's residual term is at least 25.5 years
- minimum issuing volume: EUR 2 billion.

If fewer than 25 bonds meeting the above criteria are available, all available bonds will be included in the Index. If more than 25 bonds are available, the Index Components will be selected according to the following criteria:

- period of time elapsed since the issue date is between zero and four years
- highest issuing volume

- most recent time of issue
- longest residual term
- lowest coupon.

Within the Index, the individual bonds are weighted in accordance with their outstanding volume. Country weightings within the Index are limited to 20 percent. The maximum number of bonds from one country is four.

The Index is calculated based on the total return, which means that coupon payments will be reinvested in the Index. Coupon payments, scheduled partial repayments and non-scheduled full repayments are held as liquid funds and are reinvested during the next reweighting of the Index.

The calculation of the Index is based on the bond prices (bid and ask prices) provided by the Contributing Banks.

The prices quoted by the Contributing Banks are consolidated and included on a real-time basis in the calculation of the Index. If no new prices are available in respect of a specific bond, the Index will continue to be calculated on the basis of the last available consolidated prices. The Index is calculated on the basis of bid prices. Bonds that are currently not part of the investment universe but that are due for inclusion during the next reweighting will be included in the Index at their ask price.

The Index is reviewed and reweighted ("rebalanced") once per quarter. On the rebalancing day, the bonds must have a residual term of at least 25.5 years in order to remain in the Index or qualify for Index inclusion. The changes in the outstanding volume of the individual Index Components that are recorded within a quarter will be reflected in the reweighting procedure on the rebalancing day.

On the last business day of each month, a list of the Index Components with the closing prices of all bonds will be published at the close of business by Markit.

The base level of the Index as at 31 October 2005 was 100 points.

Bloomberg Ticker: IBOXS25T<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

Markit Indices Limited, a subsidiary of Markit Group Limited, acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the “**Basket of Securities**”) which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the “**Swaps**”), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called “funded swaps” where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under “Risk Profile Typology” in the main part of the Prospectus.

Disclaimer by the Index Sponsor

iBOXX is a registered trademark of Markit Indices Limited and has been licensed for use by Markit Indices Limited.

The Markit iBOXX € Liquid Sovereigns Diversified 25+ Total Return Index (the “Index”) referenced herein is the property of Markit Indices Limited (“Index Sponsor”) and has been licensed for use in connection with ComStage iBOXX € Liquid Sovereigns Diversified 25+ TR UCITS ETF. Each party acknowledges and agrees that ComStage iBOXX € Liquid Sovereigns Diversified 25+ TR UCITS ETF is not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or

any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise.

The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling ComStage iBOXX € Liquid Sovereigns Diversified 25+ TR UCITS ETF, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling ComStage iBOXX € Liquid Sovereigns Diversified 25+ TR UCITS ETF, nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Index.

Base Currency	EUR
ISIN/WKN/Valor	LU0444606619 / ETF509 / 10632213
Website of the Index Sponsor	www.markit.com/indices
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm. Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.
Financial Centre	Frankfurt am Main, Luxembourg
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application

In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.

Share Class(es)	Currently, only units pertaining to share class I D are being issued.
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Additional trading currencies will be published on the website www.comstage-etf.com.

All-In Fee	up to 0.12% p.a.
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Appendix 60: ComStage iBOXX € Sovereigns Germany Capped 3m-2 UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage iBOXX € Sovereigns Germany Capped 3m-2 UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage iBOXX € Sovereigns Germany Capped 3m-2 UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the Markit iBOXX € Sovereigns Germany Capped 3m-2 Total Return Index (ISIN GB00B3YH3G44) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Index is published by Markit Indices Limited, a subsidiary of Markit Group Limited (together "Markit"), and reflects the euro-denominated government bonds with residual terms ranging from 3 months to 2 years that are issued by the Federal Republic of Germany.

The Index is calculated as a basket index on the basis of real bonds. Only fixed-interest bonds whose cash flow can be determined in advance may be included in the Index. The Index may be composed of bonds, treasury bills and other money market instruments.

Within the Index, the individual Index Components are weighted in accordance with their outstanding volume. The maximum weight of an Index Component is limited to 30%.

The Index is calculated based on the total return, which means that coupon payments will be reinvested in the Index. Coupon payments, scheduled partial repayments and non-scheduled full repayments are held as liquid funds and are reinvested during the next reweighting of the Index.

The calculation of the Index is based on the bond prices (bid and ask prices) provided by the Contributing Banks.

The prices quoted by the Contributing Banks are consolidated and included on a real-time basis in the calculation of the Index. If no new prices are available in respect of a specific bond, the Index will continue to be calculated on the basis of the last available

consolidated prices. The Index is calculated on the basis of bid prices. Index Components that are not part of the investment universe in the current month but that are due for inclusion during the next reweighting will be included in the Index at their ask price.

The Index is reviewed and reweighted once per month. On the rebalancing day, the bonds must have a residual term of at least 3 month in order to remain in the Index or qualify for Index inclusion. The changes in the outstanding volume of the individual Index Components that are recorded within a month will be reflected in the Index at the start of each month as a result of the reweighting procedure.

On the last business day of each month, a list of the Index Components with the closing prices of all Index Components will be published at the close of business by Markit.

The base level of the Index as at 30 June 2009 was 100 points.

Bloomberg Ticker: IBOXSC3T<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

Markit Indices Limited, a subsidiary of Markit Group Limited, acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the “**Basket of Securities**”) which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the “**Swaps**”), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a low-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

iBOXX is a registered trademark of Markit Indices Limited and has been licensed for use by Markit Indices Limited.

The Markit iBOXX € Sovereigns Germany Capped 3m-2 Total Return Index (the "Index") referenced herein is the property of Markit Indices Limited ("Index Sponsor") and has been licensed for use in connection with ComStage iBOXX € Sovereigns Germany Capped 3m-2 TR UCITS ETF. Each party acknowledges and agrees that ComStage iBOXX € Sovereigns Germany Capped 3m-2 TR UCITS ETF is not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise.

The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling ComStage iBOXX € Sovereigns Germany Capped 3m-2 TR UCITS ETF, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling ComStage iBOXX € Sovereigns Germany Capped 3m-2 TR UCITS ETF, nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of

the Index.	
Base Currency	EUR
ISIN/WKN/Valor	LU0444606700 / ETF520 / 10632216
Website of the Index Sponsor	www.markit.com/indices
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.12% p.a.

Appendix 61: ComStage iBOXX € Sovereigns Germany Capped 1-5 UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage iBOXX € Sovereigns Germany Capped 1-5 UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage iBOXX € Sovereigns Germany Capped 1-5 UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the Markit iBOXX € Sovereigns Germany Capped 1-5 Total Return Index (ISIN GB00B3VF2Y27) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Index is published by Markit Indices Limited, a subsidiary of Markit Group Limited (together "Markit"), and reflects the euro-denominated government bonds with residual terms ranging from 1 to 5 years that are issued by the Federal Republic of Germany.

The Index is calculated as a basket index on the basis of real bonds. Only fixed-interest bonds whose cash flow can be determined in advance may be included in the Index. The Index only consists of bonds. Treasury bills and other money market instruments are not included.

Within the Index, the individual bonds are weighted in accordance with their outstanding volume. The maximum weight of a bond is limited to 30%.

The Index is calculated based on the total return, which means that coupon payments will be reinvested in the Index. Coupon payments, scheduled partial repayments and non-scheduled full repayments are held as liquid funds and are reinvested during the next reweighting of the Index.

The calculation of the Index is based on the bond prices (bid and ask prices) provided by the Contributing Banks.

The prices quoted by the Contributing Banks are consolidated and included on a real-time basis in the calculation of the Index. If no new prices are available in respect of a specific bond, the Index will continue to be calculated on the basis of the last available consolidated prices. The Index is calculated on the basis of bid prices. Bonds that are

not part of the investment universe in the current month but that are due for inclusion during the next reweighting will be included in the Index at their ask price.

The Index is reviewed and reweighted once per month. On the rebalancing day, the bonds must have a residual term of at least one (1) year in order to remain in the Index or qualify for Index inclusion. The changes in the outstanding volume of the individual bonds that are recorded within a month will be reflected in the Index at the start of each month as a result of the reweighting procedure.

On the last business day of each month, a list of the Index Components with the closing prices of all bonds will be published at the close of business by Markit.

The base level of the Index as at 30 June 2009 was 100 points.

Bloomberg Ticker: IBOXSC1T<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

Markit Indices Limited, a subsidiary of Markit Group Limited, acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the "**Basket of Securities**") which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the "**Swaps**"), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully

secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

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The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a medium-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

iBOXX is a registered trademark of Markit Indices Limited and has been licensed for use by Markit Indices Limited.

The Markit iBOXX € Sovereigns Germany Capped 1-5 Total Return Index (the "Index") referenced herein is the property of Markit Indices Limited ("Index Sponsor") and has been licensed for use in connection with ComStage iBOXX € Sovereigns Germany Capped 1-5 TR UCITS ETF. Each party acknowledges and agrees that ComStage iBOXX € Sovereigns Germany Capped 1-5 TR UCITS ETF is not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise.

The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling ComStage iBOXX € Sovereigns Germany Capped 1-5 TR UCITS ETF, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling ComStage iBOXX € Sovereigns Germany Capped 1-5 TR UCITS ETF, nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of

the Index.	
Base Currency	EUR
ISIN/WKN/Valor	LU0444606882 / ETF521 / 10632217
Website of the Index Sponsor	www.markit.com/indices
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.12% p.a.

Appendix 62: ComStage iBOXX € Sovereigns Germany Capped 5-10 UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage iBOXX € Sovereigns Germany Capped 5-10 UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage iBOXX € Sovereigns Germany Capped 5-10 UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the Markit iBOXX € Sovereigns Germany Capped 5-10 Total Return Index (ISIN GB00B3V4Q692) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Index is published by Markit Indices Limited, a subsidiary of Markit Group Limited (together "Markit"), and reflects the euro-denominated government bonds with residual terms ranging from 5 to 10 years that are issued by the Federal Republic of Germany.

The Index is calculated as a basket index on the basis of real bonds. Only fixed-interest bonds whose cash flow can be determined in advance may be included in the Index. The Index only consists of bonds. Treasury bills and other money market instruments are not included.

Within the Index, the individual bonds are weighted in accordance with their outstanding volume. The maximum weight of a bond is limited to 30%.

The Index is calculated based on the total return, which means that coupon payments will be reinvested in the Index. Coupon payments, scheduled partial repayments and non-scheduled full repayments are held as liquid funds and are reinvested during the next reweighting of the Index.

The calculation of the Index is based on the bond prices (bid and ask prices) provided by the Contributing Banks.

The prices quoted by the Contributing Banks are consolidated and included on a real-time basis in the calculation of the Index. If no new prices are available in respect of a specific bond, the Index will continue to be calculated on the basis of the last available consolidated prices. The Index is calculated on the basis of bid prices. Bonds that are

not part of the investment universe in the current month but that are due for inclusion during the next reweighting will be included in the Index at their ask price.

The Index is reviewed and reweighted once per month. On the rebalancing day, the bonds must have a residual term of at least five (5) years in order to remain in the Index or qualify for Index inclusion. The changes in the outstanding volume of the individual bonds that are recorded within a month will be reflected in the Index at the start of each month as a result of the reweighting procedure.

On the last business day of each month, a list of the Index Components with the closing prices of all bonds will be published at the close of business by Markit.

The base level of the Index as at 30 June 2009 was 100 points.

Bloomberg Ticker: IBOXSC5T<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

Markit Indices Limited, a subsidiary of Markit Group Limited, acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the "**Basket of Securities**") which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the "**Swaps**"), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully

secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a medium-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

iBOXX is a registered trademark of Markit Indices Limited and has been licensed for use by Markit Indices Limited.

The Markit iBOXX € Sovereigns Germany Capped 5-10 Total Return Index (the "Index") referenced herein is the property of Markit Indices Limited ("Index Sponsor") and has been licensed for use in connection with ComStage iBOXX € Sovereigns Germany Capped 5-10 TR UCITS ETF. Each party acknowledges and agrees that ComStage iBOXX € Sovereigns Germany Capped 5-10 TR UCITS ETF is not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise.

The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling ComStage iBOXX € Sovereigns Germany Capped 5-10 TR UCITS ETF, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling ComStage iBOXX € Sovereigns Germany Capped 5-10 TR UCITS ETF, nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Index.

Base Currency	EUR
ISIN/WKN/Valor	LU0444606965 / ETF522 / 10632218
Website of the Index Sponsor	www.markit.com/indices
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.12% p.a.

Appendix 63: ComStage iBOXX € Sovereigns Germany Capped 10+ UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage iBOXX € Sovereigns Germany Capped 10+ UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage iBOXX € Sovereigns Germany Capped 10+ UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the Markit iBOXX € Sovereigns Germany Capped 10+ Total Return Index (ISIN GB00B3V7LZ28) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Index is published by Markit Indices Limited, a subsidiary of Markit Group Limited (together "Markit"), and reflects the euro-denominated government bonds with residual terms of more than 10 years that are issued by the Federal Republic of Germany.

The Index is calculated as a basket index on the basis of real bonds. Only fixed-interest bonds whose cash flow can be determined in advance may be included in the Index. The Index only consists of bonds. Treasury bills and other money market instruments are not included.

Within the Index, the individual bonds are weighted in accordance with their outstanding volume. The maximum weight of a bond is limited to 30%.

The Index is calculated based on the total return, which means that coupon payments will be reinvested in the Index. Coupon payments, scheduled partial repayments and non-scheduled full repayments are held as liquid funds and are reinvested during the next reweighting of the Index.

The calculation of the Index is based on the bond prices (bid and ask prices) provided by the Contributing Banks.

The prices quoted by the Contributing Banks are consolidated and included on a real-time basis in the calculation of the Index. If no new prices are available in respect of a specific bond, the Index will continue to be calculated on the basis of the last available consolidated prices. The Index is calculated on the basis of bid prices. Bonds that are

not part of the investment universe in the current month but that are due for inclusion during the next reweighting will be included in the Index at their ask price.

The Index is reviewed and reweighted once per month. On the rebalancing day, the bonds must have a residual term of at least ten (10) years in order to remain in the Index or qualify for Index inclusion. The changes in the outstanding volume of the individual bonds that are recorded within a month will be reflected in the Index at the start of each month as a result of the reweighting procedure.

On the last business day of each month, a list of the Index Components with the closing prices of all bonds will be published at the close of business by Markit.

The base level of the Index as at 30 June 2009 was 100 points.

Bloomberg Ticker: IBOXSC0T<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

Markit Indices Limited, a subsidiary of Markit Group Limited, acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the “**Basket of Securities**”) which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the “**Swaps**”), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

iBOXX is a registered trademark of Markit Indices Limited and has been licensed for use by Markit Indices Limited.

The Markit iBOXX € Sovereigns Germany Capped 10+ Total Return Index (the "Index") referenced herein is the property of Markit Indices Limited ("Index Sponsor") and has been licensed for use in connection with ComStage iBOXX € Sovereigns Germany Capped 10+ TR UCITS ETF. Each party acknowledges and agrees that ComStage iBOXX € Sovereigns Germany Capped 10+ TR UCITS ETF is not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise.

The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling ComStage iBOXX € Sovereigns Germany Capped 10+ TR UCITS ETF, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling ComStage iBOXX € Sovereigns Germany Capped 10+ TR UCITS ETF, nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Index.

Base Currency

EUR

ISIN/WKN/Valor	LU0444607005 / ETF523 / 10632219
Website of the Index Sponsor	www.markit.com/indices
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.12% p.a.

Appendix 64: ComStage iBOXX € Sovereigns Inflation-Linked Euro-Inflation UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage iBOXX € Sovereigns Inflation-Linked Euro-Inflation UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage iBOXX € Sovereigns Inflation-Linked Euro-Inflation UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the Markit iBOXX € Sovereigns Inflation-Linked Euro-Inflation Total Return Index (ISIN GB00B3VGC907) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Index is published by Markit Indices Limited, a subsidiary of Markit Group Limited (together "Markit"), and reflects the most important, euro-denominated and inflation-linked government bond markets.

Only fixed-interest bonds whose cash flow can be determined in advance may be included in the Index. The Index only consists of inflation-linked government bonds. The Index solely consists of bonds denominated in Euros or a legacy currency of the Eurozone.

The bonds that are suitable for Index inclusion are separated on the basis of currency, registered office and the inflation index (Eurostat Eurozone HICP Ex Tobacco) to which they are linked. Only bonds that are issued by sovereign issuers within the Eurozone will be included.

The bonds must have a fixed coupon; inflation-linked zero-coupon bonds are admissible.

The countries must have a minimum rating of "investment grade" for domestic government bonds.

As at April 2013, the Index was composed of inflation-linked bonds from the following countries: France, Germany and Italy.

On the selection day, the bonds must have a residual term of at least one year. Bonds with a residual term of less than one year are not, or no longer, admissible.

Another prerequisite is an outstanding nominal amount of at least EUR 2 billion.

The outstanding volume of a bond determines its Index weighting. The weighting of the Index is based on market capitalisation.

The Index is calculated based on the total return, which means that coupon payments will be reinvested in the Index. Coupon payments, scheduled partial repayments and non-scheduled full repayments are held as liquid funds and are reinvested during the next reweighting of the Index.

The calculation of the Index is based on the bond prices (bid and ask prices) provided by the Contributing Banks.

The prices quoted by the Contributing Banks are consolidated and included on a real-time basis in the calculation of the Index. If no new prices are available in respect of a specific bond, the Index will continue to be calculated on the basis of the last available consolidated prices. The Index is calculated on the basis of bid prices three times per day. Bonds that are not part of the investment universe in the current month but that are due for inclusion during the next reweighting will be included in the Index at their ask price.

The weighting of the Index is adjusted monthly on the last calendar day of the relevant month (the "Rebalancing Day"). Inclusion for the month immediately following the Rebalancing Day will be determined on the basis of the information available at the close of business on the third business day prior to month-end.

The base level of the Index as at 30 June 2009 was 100 points.

Bloomberg Ticker: IESILNT<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

Markit Indices Limited, a subsidiary of Markit Group Limited, acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the “**Basket of Securities**”) which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the “**Swaps**”), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called “funded swaps” where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

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The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a low-risk Subfund, as described in greater detail under “Risk Profile Typology” in the main part of the Prospectus.

Disclaimer by the Index Sponsor

iBOXX is a mark of International Index Company Limited and has been licensed for use by the Management Company.”

The Markit iBOXX € Sovereigns Inflation-Linked Euro-Inflation Total Return Index (the “Index”) referenced herein is the property of International Index Company Limited (“Index Sponsor”) and has been licensed for use in connection with ComStage iBOXX € Sovereigns Inflation-Linked Euro-Inflation TR UCITS ETF. Each party acknowledges and agrees that ComStage iBOXX € Sovereigns Inflation-Linked Euro-Inflation TR UCITS ETF is not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor make no representation whatsoever, whether express or implied, and hereby expressly disclaim all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or

use), with respect to the Index or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling ComStage iBOXX € Sovereigns Inflation-Linked Euro-Inflation TR UCITS ETF, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling ComStage iBOXX € Sovereigns Inflation-Linked Euro-Inflation TR UCITS ETF, nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Index.

Base Currency	EUR
ISIN/WKN/Valor	LU0444607187 / ETF530 / 10632222
Website of the Index Sponsor	www.markit.com/indices
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application

In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.

Share Class(es)	Currently, only units pertaining to share class I D are being issued.
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Additional trading currencies will be published on the website www.comstage-etf.com.

All-In Fee	up to 0.17% p.a.
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Appendix 65: ComStage iBOXX € Germany Covered Capped Overall UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage iBOXX € Germany Covered Capped Overall UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage iBOXX € Germany Covered Capped Overall UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the Markit iBOXX € Germany Covered Capped Total Return Index (ISIN GB00B5MVV462) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Index is published by Markit Indices Limited, a subsidiary of Markit Group Limited (together "Markit"), and reflects the covered bonds that are issued in Germany and denominated in euro.

The covered bonds that are eligible for inclusion in the Index are bonds that meet the requirements set forth in Article 52 (4) of the UCITS directive or comparable directives, such as *pfandbriefe*. In addition, bonds with a comparable risk and creditworthiness profile, which are classified in the market as *pfandbriefe*, are also taken into consideration based on the criteria of structure, trading data, issuing procedure, liquidity and spread level. A *pfandbrief* is a bond that is issued, in accordance with the statutory requirements, by a financial institution that is legally subject to special public supervision for the protection of bondholders.

Currently, the Index is solely comprised of German *jumbo pfandbriefe*.

The Index is calculated as a basket index on the basis of real bonds. Only fixed-rate bonds whose cash flow can be determined in advance may be included in the Index. All bonds must always have an outstanding volume of at least EUR 500 million.

Within the Index, the individual bonds are weighted in accordance with their outstanding volume, with the weighting of all Index components being subject to an upper limit of 20% per issuer.

The Index is reviewed and reweighted once per month. On the reweighting day, the

bonds must have a minimum residual term of at least one (1) year in order to remain in the Index or qualify for inclusion in the Index. The Index covers all maturity categories of covered bonds issued in Germany. The changes in the outstanding volume of the individual bonds as registered within a month is reflected in the Index as a result of the reweighting at the start of each month.

The Index is calculated based on the total return, which means that coupon payments will be reinvested in the Index. Coupon payments, scheduled partial repayments and non-scheduled partial repayments are held as liquid funds and are reinvested during the next reweighting of the Index.

The calculation of the Index is based on the bond prices (bid and ask prices) provided by the Contributing Banks.

The prices quoted by the Contributing Banks are consolidated and included on a real-time basis in the calculation of the Index. If no new prices are available in respect of a specific bond, the Index will continue to be calculated on the basis of the last available consolidated prices. The Index is calculated on the basis of bid prices. Bonds that are not part of the investment universe in the current month but that are due for inclusion during the next reweighting, will be included in the Index at their ask price.

On the last business day of each month, a list of the Index Components with the closing prices of all bonds will be published at the close of business by Markit.

The base date is 31 December 1998.

Bloomberg Ticker: IBOXGCA0<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

Markit Indices Limited, a subsidiary of Markit Group Limited, acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the “**Basket of Securities**”) which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the "**Swaps**"), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a medium-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

iBOXX is a registered trademark of Markit Indices Limited and has been licensed for use by Markit Indices Limited.

The Markit iBOXX € Germany Covered Capped Total Return Index (the "Index") referenced herein is the property of Markit Indices Limited ("Index Sponsor") and has been licensed for use in connection with ComStage iBOXX € Germany Covered Capped Overall TR UCITS ETF. Each party acknowledges and agrees that ComStage iBOXX € Germany Covered Capped Overall TR UCITS ETF is not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise.

The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any

person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling ComStage iBOXX € Germany Covered Capped Overall TR UCITS ETF, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling ComStage iBOXX € Germany Covered Capped Overall TR UCITS ETF, nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Index.

Base Currency	EUR
ISIN/WKN/Valor	LU0488317610 / ETF540 / 11058254
Website of the Index Sponsor	www.markit.com/indices
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	

Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.12% p.a.

Appendix 66: ComStage FTSE 100 UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage FTSE 100 UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage FTSE 100 UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the FTSE 100 Total Return (TR) Index (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The FTSE 100 Index is weighted based on market capitalisation and reflects the performance of the 100 largest companies in the United Kingdom. It is the leading index for the UK share market and belongs to the FTSE UK Index Series that is calculated and published by FTSE International Limited. The Index is available both as a price index and a total return index. The dividend payments in relation to the Index components are taken into account in the calculation of the FTSE 100 Total Return Index.

Whether a share qualifies for inclusion in the FTSE 100 Index depends on whether it has a premium listing in the Main Market of the London Stock Exchange (LSE), is quoted in sterling in the Stock Exchange Electronic Trading Service (SETS), has a specific trading history, is sufficiently liquid and fulfils additional criteria defined by the Index Sponsor. The composition of the FTSE 100 Index is reviewed on a quarterly basis in March, June, September and December.

The Index was published for the first time on 3 January 1984 at a baseline value of 1,000 points.

Bloomberg Ticker: TUKXG<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index

description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

FTSE International Limited acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the “**Basket of Securities**”) which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the “**Swaps**”), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called “funded swaps” where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under “Risk Profile Typology” in the main part of the Prospectus.

Disclaimer by the Index Sponsor

The Units in the Subfund are not sponsored, recommended, sold or advertised by FTSE International Limited ("**FTSE**"), London Stock Exchange Plc (the "**Stock Exchange**") or The Financial Times Limited ("**FT**"), and neither FTSE nor the Stock Exchange nor FT give any express or implied warranty or representation in relation to the results that may be achieved by the use of the FTSE 100 Index (the "**Index**"), and/or in relation to the level of the named Index at any given time on any given day or otherwise. The Index is compiled and calculated by FTSE. Neither FTSE nor the Stock Exchange nor FT shall be liable (whether for negligence or otherwise) for any Index errors, and they shall not be obliged to inform third parties regarding any such Index errors.

"FTSE[®]", "FT-SE[®]", "Footsie[®]", "FTSE4Good[®]" and "techMARK[®]" are trademarks of the Stock Exchange and FT, and their use is licensed to FTSE. "All-World[®]", "All-Share[®]" and "All-Small[®]" are trademarks of FTSE.

Base Currency	GBP
ISIN/WKN/Valor/	LU0488316216 / ETF081 / 11058139
Website of the Index Sponsor	www.ftse.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg, London
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application

In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.

Share Class(es)

Currently, only units pertaining to share class I D are being issued.

Additional trading currencies will be published on the website www.comstage-etf.com.

All-In Fee

up to 0.09% p.a.

Appendix 67: ComStage HSI UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage HSI UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage HSI UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the Hang Seng Index (Price Index) (ISIN: HK0000004322) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

This Subfund may lead to a derogation of performance of the Subfund relative to the performance of the Reference Index, due to additional income components or additional costs in the index mapping, which are not included in the index calculation (e.g., dividends, withholding tax, etc.). This usually leads to an increased tracking error. For example the performance of the Subfund, which relates to the price index and which does not take into account dividend payments in the index calculation, can exceed the performance of the Reference Index.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Hang Seng Index (HSI) is the leading share index in Hong Kong. It was introduced on 24 November 1969 and represents the performance of the largest and most liquid blue chip titles that are listed on the Hong Kong Stock Exchange. Only companies that have their principal listing on the Main Board of the Hong Kong Stock Exchange (SEHK) will be included. Companies in mainland China whose H shares are listed in Hong Kong need to meet certain criteria in order to qualify for inclusion in the HSI. In addition, an eligible company must belong to the companies that form the top 90% of the market value of all shares and the top 90% of the total turnover of all shares that have their principal listing on the SEHK and that have a certain trading history that depends on the market value. Final selection takes place based on the company's market value and turnover ranking as well as its financial situation and when the representation of the relevant partial sector within the HSI directly reflects the representation of the partial sector in the market. The composition of the Index is reviewed on a quarterly basis.

The HSI is a price index. It is weighted according to free-float market capitalisation, with an upper weighting limit of 15% for each share.

The base level of the Index as at 31 July 1964 was 100 points.

Bloomberg Ticker: HSI<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

Hang Seng Indexes Company Limited acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the “**Basket of Securities**”) which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the “**Swaps**”), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called “funded swaps” where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under “Risk Profile Typology” in the main part of the Prospectus.

Disclaimer by the Index Sponsor

The Hang Seng Index (the “Index”) is published and compiled by Hang Seng Indexes Company Limited pursuant to a licence from Hang Seng Data Services Limited. The mark and name Hang Seng Index are proprietary to Hang Seng Data Services Limited. Hang Seng Indexes Company Limited and Hang Seng Data Services Limited have agreed to the use of, and reference to, the Index by COMMERZ FUNDS SOLUTIONS S.A. / COMMERZBANK Aktiengesellschaft in connection with the Subfund (the “Product”), **BUT NEITHER HANG SENG INDEXES COMPANY LIMITED NOR HANG SENG DATA SERVICES LIMITED WARRANTS OR REPRESENTS OR GUARANTEES TO ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON (i) THE ACCURACY OR COMPLETENESS OF THE INDEX AND ITS COMPUTATION OR ANY**

INFORMATION RELATED THERETO; OR (ii) THE FITNESS OR SUITABILITY FOR ANY PURPOSE OF THE INDEX OR ANY COMPONENT OR DATA COMPRISED IN IT; OR (iii) THE RESULTS WHICH MAY BE OBTAINED BY ANY PERSON FROM THE USE OF THE INDEX OR ANY COMPONENT OR DATA COMPRISED IN IT FOR ANY PURPOSE, AND NO WARRANTY OR REPRESENTATION OR GUARANTEE OF ANY KIND WHATSOEVER RELATING TO THE INDEX IS GIVEN OR MAY BE IMPLIED. The process and basis of computation and compilation of the Index and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by Hang Seng Indexes Company Limited without notice.

TO THE EXTENT PERMITTED BY APPLICABLE LAW, NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY HANG SENG INDEXES COMPANY LIMITED OR HANG SENG DATA SERVICES LIMITED (i) IN RESPECT OF THE USE OF AND/OR REFERENCE TO THE INDEX BY COMMERZ FUNDS SOLUTIONS S.A. / COMMERZBANK AKTIENGESELLSCHAFT IN CONNECTION WITH THE PRODUCT; OR (ii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES OR ERRORS OF HANG SENG INDEXES COMPANY LIMITED IN THE COMPUTATION OF THE INDEX; OR (iii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES, ERRORS OR INCOMPLETENESS OF ANY INFORMATION USED IN CONNECTION WITH THE COMPUTATION OF THE INDEX WHICH IS SUPPLIED BY ANY OTHER PERSON; OR (iv) FOR ANY ECONOMIC OR OTHER LOSS WHICH MAY BE DIRECTLY OR INDIRECTLY SUSTAINED BY ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON DEALING WITH THE PRODUCT AS A RESULT OF ANY OF THE AFORESAID, AND NO CLAIMS, ACTIONS OR LEGAL PROCEEDINGS MAY BE BROUGHT AGAINST HANG SENG INDEXES COMPANY LIMITED AND/OR HANG SENG DATA SERVICES LIMITED in connection with the Product in any manner whatsoever by any broker, holder or other person dealing with the Product. Any broker, holder or other person dealing with the Product does so therefore in full knowledge of this disclaimer and can place no reliance whatsoever on Hang Seng Indexes Company Limited and Hang Seng Data Services Limited. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any broker, holder or other person and Hang Seng Indexes Company Limited and/or Hang Seng Data Services Limited and must not be construed to have created such relationship.

Base Currency	HKD
ISIN/WKN/Valor	LU0488316729 / ETF022 / 11058186
Website of the Index Sponsor	www.hsi.com.hk
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.

Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received by 4:30 pm on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the next following Valuation Date.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the second following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg, Hong Kong
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.55% p.a.

Appendix 68: ComStage HSCEI UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage HSCEI UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage HSCEI UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the Hang Seng China Enterprises Index (Price Index) (ISIN HK0000004330) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 3%.

This Subfund may be lead to a derogation of performance of the Subfund relative to the performance of the Reference Index, due to additional income components or additional costs in the index mapping, which are not included in the index calculation (e.g., dividends, withholding tax, etc.). This usually leads to an increased tracking error. For example the performance of the Subfund, which relates to the price index and which does not take into account dividend payments in the index calculation, can exceed the performance of the Reference Index.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Hang Seng China Enterprises Index (HSCEI) represents the key shares of companies in mainland China that are traded on the Hong Kong Stock Exchange (H shares). Only companies that have their primary listing on the Main Board of the Hong Kong Stock Exchange (SEHK) will be included. The 40 shares that have the highest combined market capitalisation which is half of the equally weighted freefloat-adjusted market capitalisation and half of the full market capitalisation will be selected as constituents of the Index. The composition of the Index is reviewed quarterly.

The HSCEI is a price index. It is weighted according to free-float market capitalisation, with an upper weighting limit of 10% for each share.

The base value of the HSCEI was set at 1,000 index points as at 15 July 1993. As at 3 January 2000, that base value was re-set at 2,000 points.

Bloomberg Ticker: HSCEI<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index

Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

Hang Seng Indexes Company Limited acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the “**Basket of Securities**”) which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the “**Swaps**”), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to

invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

The Hang Seng China Enterprises Index (the "Index") is published and compiled by Hang Seng Indexes Company Limited pursuant to a licence from Hang Seng Data Services Limited. The mark and name Hang Seng China Enterprises Index are proprietary to Hang Seng Data Services Limited. Hang Seng Indexes Company Limited and Hang Seng Data Services Limited have agreed to the use of, and reference to, the Index by COMMERZ FUNDS SOLUTIONS S.A. / COMMERZBANK Aktiengesellschaft in connection with the Subfund (the "Product"), **BUT NEITHER HANG SENG INDEXES COMPANY LIMITED NOR HANG SENG DATA SERVICES LIMITED WARRANTS OR REPRESENTS OR GUARANTEES TO ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON (i) THE ACCURACY OR COMPLETENESS OF THE INDEX AND ITS COMPUTATION OR ANY INFORMATION RELATED THERETO; OR (ii) THE FITNESS OR SUITABILITY FOR ANY PURPOSE OF THE INDEX OR ANY COMPONENT OR DATA COMPRISED IN IT; OR (iii) THE RESULTS WHICH MAY BE OBTAINED BY ANY PERSON FROM THE USE OF THE INDEX OR ANY COMPONENT OR DATA COMPRISED IN IT FOR ANY PURPOSE, AND NO WARRANTY OR REPRESENTATION OR GUARANTEE OF ANY KIND WHATSOEVER RELATING TO THE INDEX IS GIVEN OR MAY BE IMPLIED.** The process and basis of computation and compilation of the Index and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by Hang Seng Indexes Company Limited without notice. **TO THE EXTENT PERMITTED BY APPLICABLE LAW, NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY HANG SENG INDEXES COMPANY LIMITED OR HANG SENG DATA SERVICES LIMITED (i) IN RESPECT OF THE USE OF AND/OR REFERENCE TO THE INDEX BY COMMERZ FUNDS SOLUTIONS S.A. / COMMERZBANK AKTIENGESELLSCHAFT IN CONNECTION WITH THE PRODUCT; OR (ii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES OR ERRORS OF HANG SENG INDEXES COMPANY LIMITED IN THE COMPUTATION OF THE INDEX; OR (iii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES, ERRORS OR INCOMPLETENESS OF ANY INFORMATION USED IN CONNECTION WITH THE COMPUTATION OF THE INDEX WHICH IS SUPPLIED BY ANY OTHER PERSON; OR (iv) FOR ANY ECONOMIC OR OTHER LOSS WHICH MAY BE DIRECTLY OR INDIRECTLY SUSTAINED BY ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON DEALING WITH THE PRODUCT AS A RESULT OF ANY OF THE AFORESAID, AND NO CLAIMS, ACTIONS OR LEGAL PROCEEDINGS MAY BE BROUGHT AGAINST HANG SENG INDEXES COMPANY LIMITED AND/OR HANG SENG DATA SERVICES LIMITED** in connection with the Product in any manner whatsoever by any broker, holder or other person dealing with the Product. Any broker, holder or other person dealing with the Product does so therefore in full knowledge of this disclaimer and can place no reliance whatsoever on Hang Seng Indexes Company Limited and Hang Seng Data Services Limited. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any broker, holder or other person and Hang Seng Indexes Company Limited and/or Hang Seng Data Services Limited and must not be construed to have created such relationship.

Base Currency	HKD
ISIN/WKN/Valor	LU0488316992 / ETF023 / 11058191
Website of the Index Sponsor	www.hsi.com.hk

Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received by 4:30 pm on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the next following Valuation Date.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the second following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg, Hong Kong
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.55% p.a.

Appendix 69: ComStage S&P 500 UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage S&P 500 UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage S&P 500 UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the Standard & Poor's 500 Index (Price Index) (ISIN US78378X1072) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Standard & Poor's 500 Index (S&P 500) is weighted based on market capitalisation and tracks the performance of 500 of the largest U.S. companies in the leading sectors of the U.S. economy. It is regarded as an indicator for the performance of the entire U.S. stock market and represents approx. 75% of U.S. stock market capitalisation.

The inclusion of a company in the Index is contingent upon, *inter alia*, the company having a market capitalisation of at least USD 4 billion, being domiciled in the United States, having its shares listed on the New York Stock Exchange (NYSE) or The Nasdaq Stock Market (NASDAQ) and at least 50% of its shares being free-float. The composition of the Index is permanently reviewed by the Index Sponsor and is adjusted as necessary.

The Index was published for the first time in 1957 and started at a level of 10 index points calculated in relation to the base years of 1941-1943 (back account).

Bloomberg Ticker: SPX<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index

description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

S&P Dow Jones Indices LLC acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the “**Basket of Securities**”) which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the “**Swaps**”), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

The S&P 500 Index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by ComStage. Standard & Poor's®, S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by ComStage. The Subfund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the unitholder of the Subfund or any member of the public regarding the advisability of investing in securities generally or in the Subfund particularly or the ability of the S&P 500 Index to track general market performance. S&P Dow Jones Indices' only relationship to ComStage with respect to the S&P 500 Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices or its licensors. The S&P 500 Index is determined, composed and calculated by S&P Dow Jones Indices without regard to ComStage or the Subfund. S&P Dow Jones Indices have no obligation to take the needs of ComStage or the unitholder of the Subfund into consideration in determining, composing or calculating the S&P 500 Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and volume of the units in the Subfund or the timing of the issuance or sale of units in the Subfund or in the determination or calculation of the equation by which the units in the Subfund is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of units in the Subfund. There is no assurance that investment products based on the S&P 500 Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice. Notwithstanding the foregoing, CME Group Inc. and its affiliates may independently issue and/or sponsor financial products unrelated to the Subfund currently being issued by ComStage, but which may be similar to and competitive with the Subfund. In addition, CME Group Inc. and its affiliates may trade financial products which are linked to the performance of the S&P 500 Index.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500 INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY COMSTAGE, UNITHOLDERS OF THE SUBFUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500 INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND COMSTAGE, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

Base Currency

USD

ISIN/WKN/Valor	LU0488316133 / ETF012 / 11058133
Website of the Index Sponsor	www.spdji.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg, New York
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.12% p.a.

Appendix 70: ComStage FR DAX[®] UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage FR DAX[®] UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage FR DAX[®] UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the DAX[®] Index (Price Index) (ISIN DE0008467440) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 3%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income can be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The DAX[®] Index (Price Index) calculated by Deutsche Börse AG comprises the 30 largest German companies with the highest turnovers that are listed on the Frankfurt Stock Exchange. The Index is calculated as a price index. A weighting limit of 10% applies to all index components. The composition of the Index and the weighting of the Index components are reviewed on a quarterly basis in March, June, September and December.

Bloomberg Ticker: DAXK<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

Deutsche Börse AG acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, endeavours to replicate the index by acquiring all (or in exceptional cases a significant number of) components of the index in the same proportion as the index (as determined by the investment manager).

In certain circumstances the Subfund will not hold every component, or not the exact weighting of a component, of the index. The aim will instead be to replicate the performance of the reference index by using optimization techniques (so-called sampling) and/or investments in securities which are not a component of the index and/or by using financial derivatives.

The use of derivative financial instruments is possible in the interest of the investors. The value of the derivative financial instruments must not exceed 10% of the Subfund's assets.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

"DAX[®]" is a registered trademark of Deutsche Börse AG. The Subfund is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG (the "DBAG"). The DBAG does not give any explicit or implicit warranty or representation, neither regarding the results deriving from the use of the Index, the underlying Index data and/or the Index Trademark nor regarding the Index value at a certain point in time or on a certain date nor in any other respect. The Index and the underlying Index data are calculated and published by the DBAG. Nevertheless, as far as admissible under statutory law, the DBAG will not be liable vis-à-vis third parties for potential errors in the Index or the underlying Index data. Moreover, there is no obligation for the DBAG vis-à-vis third parties, including investors, to point out potential errors in the Index.

Neither the publication of the Index by the DBAG nor the granting of a license regarding the Index, the underlying Index data as well as the Index Trademark for the utilization in connection with the Subfund or other securities or financial products, which derived from the Index, represents a recommendation by the DBAG for a capital investment or contains in any manner a warranty or opinion by the DBAG with respect to the attractiveness on an investment in this

product.

In its capacity as sole owner of all rights to the Index, the underlying Index data and the Index Trademark the DBAG has solely licensed to the Management Company of the Subfund the utilization of the Index and the Index Trademark as well as any reference to the Index data and the Index Trademark in connection with the Products.

Base Currency	EUR
ISIN/WKN/Valor	LU0488317024 / ETF002 / 11058197
Website of the Index Sponsor	www.dax-indices.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.15% p.a.

Appendix 71: ComStage FR EURO STOXX 50[®] UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage FR EURO STOXX 50[®] UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage FR EURO STOXX 50[®] UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the EURO STOXX 50[®] Price Index (ISIN EU0009658145) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 3%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income can be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The EURO STOXX 50[®] Index comprises shares in 50 sector-leading companies in the Eurozone (hereinafter, the "**Index Securities**"). The Index is weighted in accordance with free-float market capitalisation principles, with an upper weighting limit of 10% in relation to each share. The Index Securities are selected from the EURO STOXX[®] Index, in which the share concentration of individual selected Euro countries is combined. Since its launch by STOXX Limited, Zurich, on 26 February 1998, the Index has developed into a leading stock exchange barometer for Europe and the Eurozone. The composition of the Index is reviewed annually in September.

The Index is available as a price, net return and gross return index. The Subfund's Index is the EURO STOXX 50[®] Price Index. The base level of the Index as at 31 December 1991 was 1,000.

Bloomberg Ticker: SX5E<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

STOXX Limited acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, endeavours to replicate the index by acquiring all (or in exceptional cases a significant number of) components of the index in the same proportion as the index (as determined by the investment manager).

In certain circumstances the Subfund will not hold every component, or not the exact weighting of a component, of the index. The aim will instead be to replicate the performance of the reference index by using optimization techniques (so-called sampling) and/or investments in securities which are not a component of the index and/or by using financial derivatives.

The use of derivative financial instruments is possible in the interest of the investors. The value of the derivative financial instruments must not exceed 10% of the Subfund's assets.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

STOXX and its licensors have no relationship to the Management Company, other than the licensing of the Index and the related trademarks for use in connection with the Units in the Subfunds.

STOXX and its licensors do not:

- Sponsor, endorse, sell or promote Units in the Subfund.
- Recommend that any person invest in Units in the Subfund or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or

pricing of Units in the Subfund.

- Have any responsibility or liability for the administration, management or marketing of Units in the Subfund.
- Consider the needs of the Units in the Subfund or the owners of Units in the Subfund in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its licensors will not have any liability in connection with Units in the Subfund. Specifically,

- **STOXX and its licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - the results to be obtained by Units in the Subfund, the owner of Units in the Subfund or any other person in connection with the use of the Index and the data included in the Index;
 - the accuracy or completeness of the Index and its data;
 - the merchantability and the fitness for a particular purpose or use of the Index and its data;
- **STOXX and its licensors will have no liability for any errors, omissions or interruptions in the Index or its data;**
- **Under no circumstances will STOXX and its licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX and its licensors know that they might occur.**

The licensing agreement between the Management Company and STOXX is solely for their benefit and not for the benefit of the owners of Units in the Subfund or any other third parties.

Base Currency	EUR
ISIN/WKN/Valor	LU0488317297 / ETF054 / 11058201
Website of the Index Sponsor	www.stoxx.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.

Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
<p>In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.</p>	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.15% p.a.

Appendix 72: ComStage NYSE Arca Gold BUGS UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage NYSE Arca Gold BUGS UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage NYSE Arca Gold BUGS UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the NYSE Arca Gold BUGS IndexSM (Price Index) (ISIN XC0009699965) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

The Subfund will not trade any physical commodities or derivatives based directly on physical commodities and will not take physical delivery of any commodities.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The NYSE Arca Gold BUGS (*Basket of Unhedged Gold Stocks*) IndexSM ("**HUI**") is comprised of gold-mining companies. The Index reflects short-term gold price movements by including companies which protect their gold production for a period of no more than 1.5 years.

The HUI is a modified, equally weighted USD Index. The three largest Index Components based on market capitalisation will be included in the Index calculation at a higher percentage than the remaining companies, which will be equally weighted. Whether a share is eligible for inclusion in the Index depends on the market capitalisation, the trading volume and a number of other criteria. Adjustments to the Index portfolio take place after close of trading in each case on the third Friday in March, June, September and December, so that each Index Component again represents the weighting allocated to it.

The Index was launched on 15 March 1996 with a level of 200 points.

Bloomberg Ticker: HUI<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any

inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

NYSE Euronext acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, endeavours to replicate the index by acquiring all (or in exceptional cases a significant number of) components of the index in the same proportion as the index (as determined by the investment manager).

In certain circumstances the Subfund will not hold every component, or not the exact weighting of a component, of the index. The aim will instead be to replicate the performance of the reference index by using optimization techniques (so-called sampling) and/or investments in securities which are not a component of the index and/or by using financial derivatives.

The use of derivative financial instruments is possible in the interest of the investors. The value of the derivative financial instruments must not exceed 10% of the Subfund's assets.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

The "NYSE Arca Gold BUGS IndexSM" is a service mark of ICE Data Services or its affiliates ("NYSE Euronext") and has been licensed for use in connection with the subfund ComStage NYSE Arca Gold BUGS UCITS ETF (the "Fund") to the Management Company (the "Licensee"). Neither the Licensee nor the Fund are sponsored, sold, recommended or promoted by ICE Data Services. ICE Data Services makes no statement or representation regarding the Licensee or the Fund or in relation to the ability of the NYSE Arca Gold BUGS IndexSM to

reflect general equity market developments.

ICE DATA SERVICES MAKES NO DIRECT OR INDIRECT REPRESENTATION AND ASSUMES NO LIABILITY REGARDING THE MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE OF THE NYSE ARCA GOLD BUGS INDEXSM OR THE DATA CONTAINED THEREIN. IN NO EVENT SHALL ICE DATA SERVICES HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Base Currency	USD
ISIN/WKN/Valor	LU0488317701 / ETF091 / 11058258
Website of the Index Sponsor	www.nyx.com/indices
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg, New York
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.

Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.65% p.a.

Appendix 73: ComStage Commerzbank Bund-Future UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage Commerzbank Bund-Future UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage Commerzbank Bund-Future UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the Commerzbank Bund-Future Strategy TR (Performance Strategy) (the "**Strategy**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Strategy

Commerzbank Bund-Future Strategy is a Strategy that is tied to the performance of the Euro Bund Future (Reuters abbreviation: FGBLc1). The following connection applies: The Strategy will rise if interest rates relating to 10-year bonds fall, and the Strategy will fall if those 10-year interest rates rise.

The Euro Bund Future relates to a synthetic 10-year bond issued by the Federal Republic of Germany. It is the most liquid and important futures contract among European bonds and is thus regarded as a benchmark for the effective interest rate on 10-year federal bonds.

The Strategy reflects the overall yield of an investment in the Euro Bund Future ("Total Return Strategy") and is calculated and published on the basis of the Euro Bund Future's daily reference price.

Calculation of the Commerzbank Bund Future Strategy TR ("BFI"):

$$BFI_t = (1 + r_t) \times BFI_{t-1}$$

r_t = daily yield of the BFI, which is calculated as follows:

$$r_t = \left(\frac{FGBL_t}{FGBL_{t-1}} - 1 \right) + \left(\frac{EONIA_{t-1}}{360} \times d \right)$$

where

FGBL _t	reference price of the Euro Bund Futures Contract with the next maturity (« <i>Front Month</i> », Reuters: FGBLc1) on the Relevant Futures and Options Exchange at the time t
FGBL _{t-1}	reference price of the Euro Bund Futures Contract with the next maturity (« <i>Front Month</i> », Reuters: FGBLc1) on the Relevant Futures and Options Exchange at the time t-1
EONIA _{t-1}	EONIA rate on t-1, the last day before t on which an EONIA rate is available
d	number of days from the previous calculation date t-1 (not inclusive) until the calculation date t (inclusive)

The Strategy is calculated on any day on which the Relevant Futures and Options Exchange as well as the banks in Frankfurt/Main are open for general business.

The Euro Bund Futures Contract is exchanged ("rolled") for the contract with the second following maturity (« *Back Month* ») on the second trading day before the last trading day of the contract with the following maturity (« *Front Month* »). In the context of such rolling, the Strategy Calculation Agent will include a reference to the Euro Bund Futures Contract with the second following maturity (« *Back Month* », Reuters: FGBLc2). This results in quarterly rolling costs of 0.01% (1 base point), which will be deducted on the day the Strategy is rolled. More detailed information regarding the rolling procedure may be taken from the Strategy description that is available at www.cb-index.de.

Rolling Procedure

The following example shows the role of the «Front Month» Future in the «Back Month» Future.

Last Trading Day «Front Month» Future FGBLc1: 08.06.2016

Second Trading Day before the Last Trading Day «Front Month» Future FGBLc1: 06.06.2016

Strategy Calculation before the Rolling on 03.06.2016 :

$$Strategie_t = (1 + (\frac{FGBLc1_t}{FGBLc1_{t-1}} - 1) + (\frac{EONIA_{t-1}}{360} \times d)) \times Strategie_{t-1}$$

Strategy Calculation on the Rolling Day on 06.06.2016:

$$Strategie_t = (1 + (\frac{FGBLc2_t}{FGBLc2_{t-1}} - 1 - 0.01\%) + (\frac{EONIA_{t-1}}{360} \times d)) \times Strategie_{t-1}$$

Up to and including the last trading day of the «Front Month» Future, the Strategy Calculation references on the «Back Month» Future FGBLc2. Thereafter the

former«Back Month» Future becomes the new «Front Month» Future, as stated under RIC FGBLc1.

The Strategy Calculation Agent will verify, and adapt as needed, the composition of the Strategy twice per year.

The above Strategy overview summarises the key features of the Strategy at the time this Prospectus was drawn up, but does not intend to provide a full Strategy description. Further information regarding the Strategy is available from the website of the Strategy Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Strategy composition or possible Strategy adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Strategy summary and the Strategy offeror's full Strategy description, the Strategy offeror's full Strategy description shall be authoritative.

Strategy Sponsor / Strategy Calculation Agent

Commerzbank AG acts as Strategy Sponsor and Strategy Calculation Agent.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the “**Basket of Securities**”) which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the “**Swaps**”), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Strategy may be positive or negative. As the value of the units

in the Subfund tracks the performance of the Strategy, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Base Currency	EUR
ISIN/WKN/Valor	LU0508799334 / ETF560 / 11398824
Website of the Strategy Sponsor	www.cb-index.de
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	

Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.20% p.a.

Appendix 74: ComStage Commerzbank Bund-Future Leveraged UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage Commerzbank Bund-Future Leveraged UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage Commerzbank Bund-Future Leveraged UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the Commerzbank Bund-Future Strategy Leveraged TR (Performance Strategy) (the "**Strategy**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Strategy

Commerzbank Bund-Future Strategy Leveraged is a Strategy that is tied to the performance of the Euro Bund Future (Reuters abbreviation: FGBLC1) and that reflects the performance of an investment with a double long position in relation to the Euro Bund Future, plus interest on the uncommitted capital on the basis of the EONIA rate. EONIA (Euro Overnight Index Average) is the effective overnight rate that has been calculated since 1 January 1999 on a daily basis as the weighted average of all unsecured overnight lendings in the ongoing interbank market by the European Central Bank.

The Euro Bund Future relates to a synthetic 10-year bond issued by the Federal Republic of Germany. It is the most liquid and important futures contract among European bonds and is thus regarded as a benchmark for the effective interest rate on 10-year federal bonds.

The following connection applies: The Strategy will rise if interest rates relating to 10-year bonds fall, and the Strategy will fall if those 10-year interest rates rise.

If the Strategy falls by more than 40% within one calculation day as a result of an extreme market movement, the Strategy shall be adjusted during that calculation day. For that purpose, the Strategy will be calculated continually by the Strategy Calculation Agent within one day. For the purposes of such adjustment, the last available prices of the Euro Bund Future shall be used for the calculation. The interest portion will not be calculated again.

Strategy Calculation Method:

$$Strategy_t = (1 + r_t) \times Strategy_{t-1}$$

r_t = daily yield of the Strategy, which is calculated as follows:

$$r_t = 2 \times \left(\frac{FGBL_t}{FGBL_{t-1}} - 1 \right) + \left(\frac{EONIA_{t-1}}{360} \times d \right)$$

leverage portion interest portion

where

FGBL _t	reference price of the Euro Bund Futures Contract with the next maturity (« <i>Front Month</i> », Reuters: FGBLc1) on the Relevant Futures and Options Exchange at the time t
FGBL _{t-1}	reference price of the Euro Bund Futures Contract with the next maturity (« <i>Front Month</i> », Reuters: FGBLc1) on the Relevant Futures and Options Exchange at the time t-1
EONIA _{t-1}	EONIA rate on t-1, the last day before t on which an EONIA rate is available
d	number of days from the previous calculation date t-1 (not inclusive) until the calculation date t (inclusive)

The Strategy is calculated and published on the basis of the daily reference price of the Euro Bund Future on any day on which the Relevant Futures and Options Exchange as well as the banks in Frankfurt/Main are open for general business.

The Euro Bund Futures Contract is exchanged ("rolled") for the contract with the second following maturity (« *Back Month* ») on the second trading day before the last trading day of the contract with the following maturity (« *Front Month* »). In the context of such rolling, the Strategy Calculation Agent will include a reference to the Euro Bund Futures Contract with the second following maturity (« *Back Month* », Reuters: FGBLc2). This results in quarterly rolling costs of 0.01% (1 base point), which will be deducted on the day the Strategy is rolled. More detailed information regarding the rolling procedure may be taken from the Strategy description that is available at www.cb-index.de.

Rolling Procedure

The following example shows the role of the «Front Month» Future in the «Back Month» Future.

Last Trading Day «Front Month» Future FGBLc1: 08.06.2016

Second Trading Day before the last Trading Day «Front Month» Future FGBLc1: 06.06.2016

Strategy Calculation before the Rolling on 03.06.2016 :

$$Strategie_t = (1 + (\frac{FGBLc1_t}{FGBLc1_{t-1}} - 1) + (\frac{EONIA_{t-1}}{360} \times d)) \times Strategie_{t-1}$$

Strategy Calculation on the Rolling Day on 06.06.2016:

$$Strategie_t = (1 + (\frac{FGBLc2_t}{FGBLc2_{t-1}} - 1 - 0.01\%) + (\frac{EONIA_{t-1}}{360} \times d)) \times Strategie_{t-1}$$

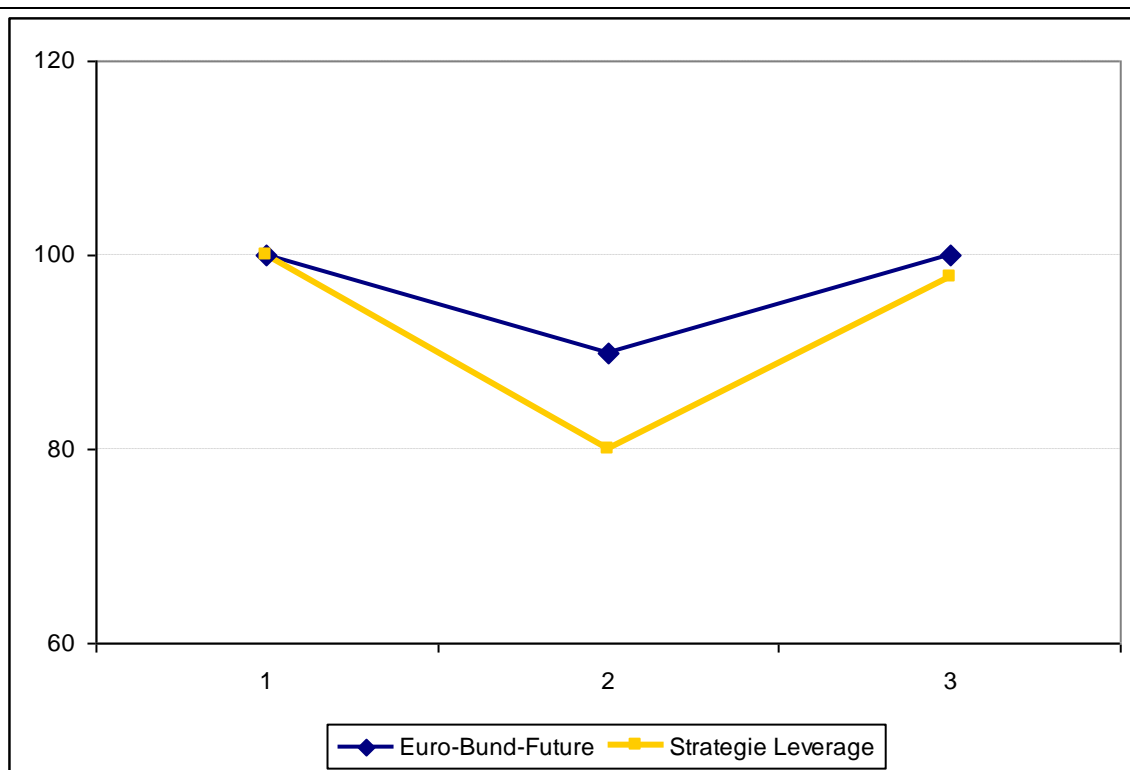
Up to and including the last trading day of the «Front Month» Future, the Strategy Calculation references on the «Back Month» Future FGBLc2. Thereafter the former «Back Month» Future becomes the new «Front Month» Future, as stated under RIC FGBLc1.

The Strategy Calculation Agent will verify, and adapt as needed, the composition of the Strategy twice per year.

The above Strategy overview summarises the key features of the Strategy at the time this Prospectus was drawn up, but does not intend to provide a full Strategy description. Further information regarding the Strategy is available from the website of the Strategy Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Strategy composition or possible Strategy adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Strategy summary and the Strategy offeror's full Strategy description, the Strategy offeror's full Strategy description shall be authoritative.

Chart Illustrating the Performance of the Strategy as Compared to the Euro Bund Future⁸

⁸ For simplification purposes, the EONIA portion is not included. The simulation is based on fictitious, randomly selected figures and bears no relation to the actual performance of the Index; neither does it take into account the adjustment in the event of a value loss of more than 40% on the same day.



Simulation: Commerzbank AG's own calculations

Special Notes on Risk

Investors should be aware that the Commerzbank Bund Future Strategy Leveraged TR **almost doubles** the daily performance of the Euro Bund Future and does so in percentage and not in absolute terms. If the Euro Bund Future falls and then rises by the exact number of points on the following day, this means that the Commerzbank Bund Future Strategy Leveraged TR will not reach its initial level.

The investment in the Subfund is associated with specific risks if the Euro Bund Future develops negatively. This negative development will almost double the negative development of the investment.

Strategy Sponsor / Strategy Calculation Agent

Commerzbank AG acts as Strategy Sponsor and Strategy Calculation Agent.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the "**Basket of Securities**") which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the "**Swaps**"), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of

the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The Subfund shall invest at least 75% of its net asset value in shares which admitted for official trading on a stock exchange or are admitted to or included in another organised market and where these are not units in investment assets.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Strategy may be positive or negative. As the value of the units in the Subfund tracks the performance of the Strategy, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Base Currency	EUR
ISIN/WKN/Valor	LU0530118024 / ETF561 / 11555642
Website of the Strategy Sponsor	www.cb-index.de
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.

Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.20% p.a.

Appendix 75: ComStage Commerzbank Bund-Future Short UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage Commerzbank Bund-Future Short UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage Commerzbank Bund-Future Short UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the Commerzbank Bund-Future Strategy Short TR (Performance Strategy) (the "**Strategy**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Strategy

Commerzbank Bund-Future Strategy Short is a Strategy that is tied to the performance of the Euro Bund Future (Reuters abbreviation: FGBLc1) and that reflects the performance of an investment with a short position in relation to the Euro Bund Future, plus interest on the uncommitted capital on the basis of the EONIA rate. EONIA (Euro Overnight Index Average) is the effective overnight rate that has been calculated since 1 January 1999 on a daily basis as the weighted average of all unsecured overnight lendings in the ongoing interbank market by the European Central Bank.

The Euro Bund Future relates to a synthetic 10-year bond issued by the Federal Republic of Germany. It is the most liquid and important futures contract among European bonds and is thus regarded as a benchmark for the effective interest rate on 10-year federal bonds.

The following connection applies: The Strategy will fall if interest rates relating to 10-year bonds fall, and the Strategy will rise if those 10-year interest rates rise.

If the Strategy should fall by more than 40% within one calculation day as a result of an extreme market movement, the Strategy shall be adjusted during that calculation day. For that purpose, the Strategy will be calculated continually by the Strategy Calculation Agent within one day. For the purposes of such adjustment, the last available prices of the Euro Bund Future shall be used for the calculation. The interest portion will not be calculated again.

Strategy Calculation Method:

$$Strategy_t = (1 + r_t) \times Strategy_{t-1}$$

r_t = daily yield of the Strategy, which is calculated as follows:

$$r_t = -1 \times \left(\frac{FGBL_t}{FGBL_{t-1}} - 1 \right) + \left(\frac{EONIA_{t-1}}{360} \times d \right)$$

short portion interest portion

where

FGBL _t	reference price of the Euro Bund Futures Contract with the next maturity (« <i>Front Month</i> », Reuters: FGBLc1) on the Relevant Futures and Options Exchange at the time t
FGBL _{t-1}	reference price of the Euro Bund Futures Contract with the next maturity (« <i>Front Month</i> », Reuters: FGBLc1) on the Relevant Futures and Options Exchange at the time t-1
EONIA _{t-1}	EONIA rate on t-1, the last day before t on which an EONIA rate is available
d	number of days from the previous calculation date t-1 (not inclusive) until the calculation date t (inclusive)

The Strategy is calculated and published on the basis of the daily reference price of the Euro Bund Future on any day on which the Relevant Futures and Options Exchange as well as the banks in Frankfurt/Main are open for general business.

The Euro Bund Futures Contract is exchanged ("rolled") for the contract with the second following maturity (« *Back Month* ») on the second trading day before the last trading day of the contract with the following maturity (« *Front Month* »). In the context of such rolling, the Strategy Calculation Agent will include a reference to the Euro Bund Futures Contract with the second following maturity (« *Back Month* », Reuters: FGBLc2). This results in quarterly rolling costs of 0.01% (1 base point), which will be deducted on the day the Strategy is rolled. More detailed information regarding the rolling procedure may be taken from the Strategy description that is available at www.cb-index.de.

Rolling Procedure

The following example shows the role of the «Front Month» Future in the «Back Month» Future.

Last Trading Day «Front Month» Future FGBLc1: 08.06.2016

Second Trading Day before the Last Trading Day «Front Month» Future FGBLc1: 06.06.2016

Strategy Calculation before the Rolling on 03.06.2016 :

$$Strategie_t = (1 + (\frac{FGBLc1_t}{FGBLc1_{t-1}} - 1) + (\frac{EONIA_{t-1}}{360} \times d)) \times Strategie_{t-1}$$

Strategy Calculation on the Rolling Day on 06.06.2016:

$$Strategie_t = (1 + (\frac{FGBLc2_t}{FGBLc2_{t-1}} - 1 - 0.01\%) + (\frac{EONIA_{t-1}}{360} \times d)) \times Strategie_{t-1}$$

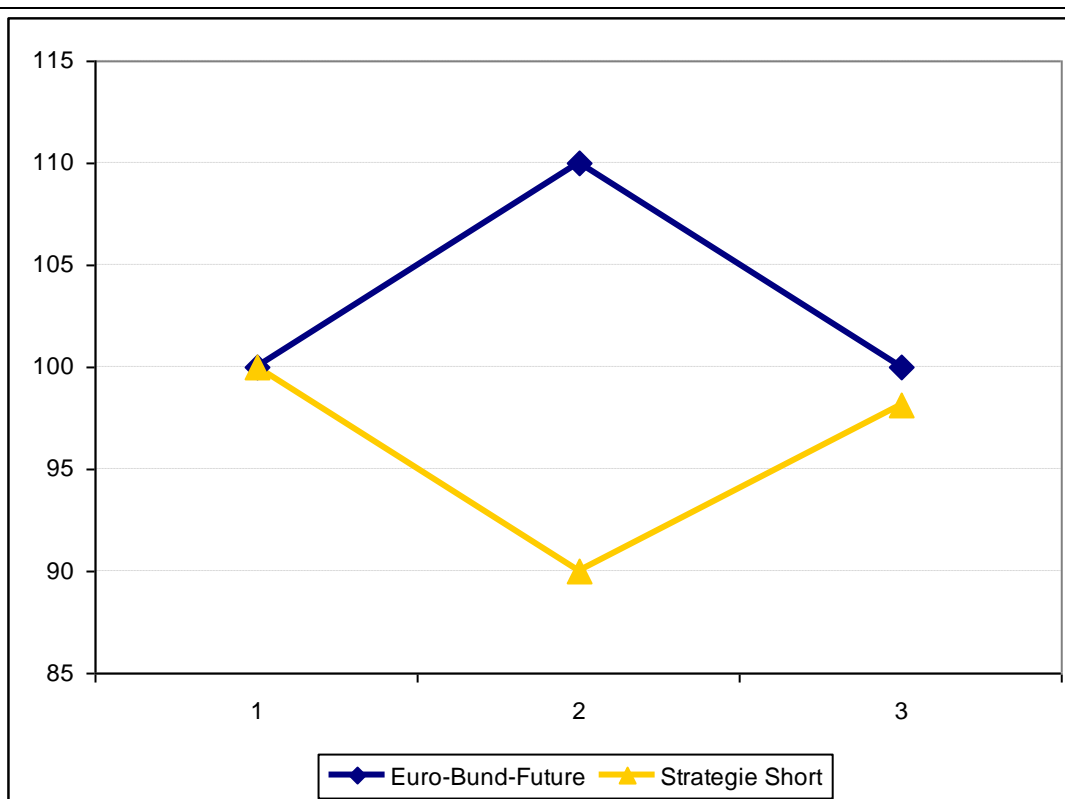
Up to and including the last trading day of the «Front Month» Future, the Strategy Calculation references on the «Back Month» Future FGBLc2. Thereafter the former «Back Month» Future becomes the new «Front Month» Future, as stated under RIC FGBLc1.

The Strategy Calculation Agent will verify, and adapt as needed, the composition of the Strategy twice per year.

The above Strategy overview summarises the key features of the Strategy at the time this Prospectus was drawn up, but does not intend to provide a full Strategy description. Further information regarding the Strategy is available from the website of the Strategy Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Strategy composition or possible Strategy adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Strategy summary and the Strategy offeror's full Strategy description, the Strategy offeror's full Strategy description shall be authoritative.

Chart Illustrating the Performance of the Strategy as Compared to the Euro Bund Future⁹

⁹ For simplification purposes, the EONIA portion is not included. The simulation is based on fictitious, randomly selected figures and bears no relation to the actual performance of the Index; neither does it take into account the adjustment in the event of a value loss of more than 40% on the same day.



Simulation: Commerzbank AG's own calculations

Special Notes on Risk

Investors should be aware that the Strategy **almost inverts** the daily performance of the Euro Bund Future and does so in percentage and not in absolute terms. If the Euro Bund Future rises and then falls by the exact number of points on the following day, this means that the Strategy will not reach its initial level.

The investment in the Subfund is associated with specific risks if the Euro Bund Future develops positively. This positive development results in a negative development of the investment.

Strategy Sponsor / Strategy Calculation Agent

Commerzbank AG acts as Strategy Sponsor and Strategy Calculation Agent.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the "**Basket of Securities**") which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the "**Swaps**"), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of

the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The Index Swaps employed by the Subfund are so-called "unfunded swaps" where a Basket of Securities will be acquired. The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Strategy may be positive or negative. As the value of the units in the Subfund tracks the performance of the Strategy, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Base Currency	EUR
ISIN/WKN/Valor	LU0530119774 / ETF562 / 11555644
Website of the Strategy Sponsor	www.cb-index.de
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.

Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
<p>In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.</p>	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.20% p.a.

Appendix 76: ComStage Commerzbank Bund-Future Double Short UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage Commerzbank Bund-Future Double Short UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage Commerzbank Bund-Future Double Short TR UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the Commerzbank Bund-Future Strategy Double Short (Performance Strategy) (the "**Strategy**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Strategy

Commerzbank Bund-Future Strategy Double Short is a Strategy that is tied to the performance of the Euro Bund Future (Reuters abbreviation: FGBLC1) and that reflects the performance of an investment with a double short position in relation to the Euro Bund Future, plus interest on the uncommitted capital on the basis of the EONIA rate. EONIA (Euro Overnight Index Average) is the effective overnight rate that has been calculated since 1 January 1999 on a daily basis as the weighted average of all unsecured overnight lendings in the ongoing interbank market by the European Central Bank.

The Euro Bund Future relates to a synthetic 10-year bond issued by the Federal Republic of Germany. It is the most liquid and important futures contract among European bonds and is thus regarded as a benchmark for the effective interest rate on 10-year federal bonds.

The following connection applies: The Strategy will fall if interest rates relating to 10-year bonds fall, and the Strategy will rise if those 10-year interest rates rise.

If the Strategy should fall by more than 40% within one calculation day as a result of an extreme market movement, the Strategy shall be adjusted during that calculation day. For that purpose, the Strategy will be calculated continually by the Strategy Calculation Agent within one day. For the purposes of such adjustment, the last available prices of the Euro Bund Future shall be used for the calculation. The interest portion will not be calculated again.

Strategy Calculation Method:

$$Strategy_t = (1 + r_t) \times Strategy_{t-1}$$

r_t = daily yield of the Strategy, which is calculated as follows:

$$r_t = -2 \times \left(\frac{FGBL_t}{1.44 \times FGBL_{t-1}} - 1 \right) + \left(\frac{EONIA_{t-1}}{1.44 \times \frac{360}{443}} \times d \right)$$

doubleshort portion
interest portion

where

FGBL _t	reference price of the Euro Bund Futures Contract with the next maturity (« <i>Front Month</i> », Reuters: FGBLc1) on the Relevant Futures and Options Exchange at the time t
FGBL _{t-1}	reference price of the Euro Bund Futures Contract with the next maturity (« <i>Front Month</i> », Reuters: FGBLc1) on the Relevant Futures and Options Exchange at the time t-1
EONIA _{t-1}	EONIA rate on t-1, the last day before t on which an EONIA rate is available
d	number of days from the previous calculation date t-1 (not inclusive) until the calculation date t (inclusive)

The Strategy is calculated and published on the basis of the daily reference price of the Euro Bund Future on any day on which the Relevant Futures and Options Exchange as well as the banks in Frankfurt/Main are open for general business.

The Euro Bund Futures Contract is exchanged ("rolled") for the contract with the second following maturity (« *Back Month* ») on the second trading day before the last trading day of the contract with the following maturity (« *Front Month* »). In the context of such rolling, the Strategy Calculation Agent will include a reference to the Euro Bund Futures Contract with the second following maturity (« *Back Month* », Reuters: FGBLc2). This results in quarterly rolling costs of 0.01% (1 base point), which will be deducted on the day the Strategy is rolled. More detailed information regarding the rolling procedure may be taken from the Strategy description that is available at www.cb-index.de.

Rolling Procedure

The following example shows the role of the «Front Month» Future in the «Back Month» Future.

Last Trading Day «Front Month» Future FGBLc1: 08.06.2016

Second Trading Day before the Last Trading Day «Front Month» Future FGBLc1: 06.06.2016

Strategy Calculation before the Rolling on 03.06.2016 :

$$Strategie_t = (1 + (\frac{FGBLC1_t}{FGBLC1_{t-1}} - 1) + (\frac{EONIA_{t-1}}{360} \times d)) \times Strategie_{t-1}$$

Strategy Calculation on the Rolling Day on 06.06.2016:

$$Strategie_t = (1 + (\frac{FGBLC2_t}{FGBLC2_{t-1}} - 1 - 0.01\%) + (\frac{EONIA_{t-1}}{360} \times d)) \times Strategie_{t-1}$$

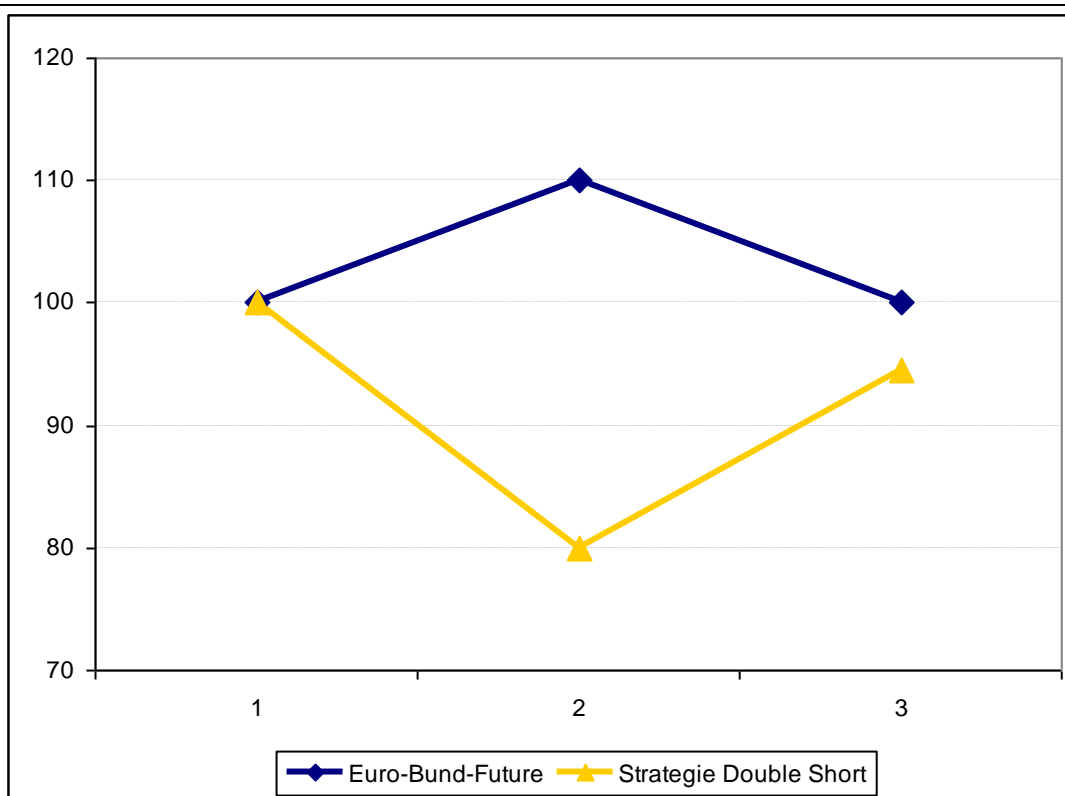
Up to and including the last trading day of the «Front Month» Future, the Strategy Calculation references on the «Back Month» Future FGBLC2. Thereafter the former «Back Month» Future becomes the new «Front Month» Future, as stated under RIC FGBLC1.

The Strategy Calculation Agent will verify, and adapt as needed, the composition of the Strategy twice per year.

The above Strategy overview summarises the key features of the Strategy at the time this Prospectus was drawn up, but does not intend to provide a full Strategy description. Further information regarding the Strategy is available from the website of the Strategy Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Strategy composition or possible Strategy adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Strategy summary and the Strategy offeror's full Strategy description, the Strategy offeror's full Strategy description shall be authoritative.

Chart Illustrating the Performance of the Strategy as Compared to the Euro Bund Future¹⁰

¹⁰ For simplification purposes, the EONIA portion is not included. The simulation is based on fictitious, randomly selected figures and bears no relation to the actual performance of the Index; neither does it take into account the adjustment in the event of a value loss of more than 40% on the same day.



Simulation: Commerzbank AG's own calculations

Special Notes on Risk

Investors should be aware that the Strategy **almost double inverts** the daily performance of the Euro Bund Future and does so in percentage and not in absolute terms. If the Euro Bund Future rises and then falls by the exact number of points on the following day, this means that the Strategy will not reach its initial level.

The investment in the Subfund is associated with specific risks if the Euro Bund Future develops positively. This positive development results in an almost double negative development of the investment.

Strategy Sponsor / Strategy Calculation Agent

Commerzbank AG acts as Strategy Sponsor and Strategy Calculation Agent.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the "**Basket of Securities**") which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the "**Swaps**"), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of

the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Strategy may be positive or negative. As the value of the units in the Subfund tracks the performance of the Strategy, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Base Currency	EUR
ISIN/WKN/Valor	LU0530124006 / ETF563 / 11555647
Website of the Strategy Sponsor	www.cb-index.de
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date

	<p>provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
<p>In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.</p>	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.20% p.a.

Appendix 77: ComStage DivDAX[®] UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage DivDAX[®] UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage DivDAX[®] UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the DivDAX[®] TR (Total Return) Index (ISIN DE000A0C33D1) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Index calculated by Deutsche Börse AG comprises the 15 companies with the highest dividend yield within the German blue chip DAX[®] index. The dividend yield is calculated by dividing distributed dividends by the closing price of the respective share on the day preceding the ex date. The Index is weighted in accordance with free-float market capitalisation principles, with an upper weighting limit of 10% in relation to each share. The weighting is adjusted quarterly and the composition is reviewed annually in September.

The Index is calculated as a performance index (total return index), i.e. it takes into account dividend and bonus payments by the index components in the index calculation. The base level of the Index as at 20 September 1999 was 100 points.

Bloomberg Ticker: DIVDAX<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

Deutsche Börse AG acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, endeavours to replicate the index by acquiring all (or in exceptional cases a significant number of) components of the index in the same proportion as the index (as determined by the investment manager).

In certain circumstances the Subfund will not hold every component, or not the exact weighting of a component, of the index. The aim will instead be to replicate the performance of the reference index by using optimization techniques (so-called sampling) and/or investments in securities which are not a component of the index and/or by using financial derivatives.

The use of derivative financial instruments is possible in the interest of the investors. The value of the derivative financial instruments must not exceed 10% of the Subfund's assets.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

"DivDAX®" is a registered trademark of Deutsche Börse AG. The Subfund is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG (the "DBAG"). The DBAG does not give any explicit or implicit warranty or representation, neither regarding the results deriving from the use of the Index, the underlying Index data and/or the Index Trademark nor regarding the Index value at a certain point in time or on a certain date nor in any other respect. The Index and the underlying Index data are calculated and published by the DBAG. Nevertheless, as far as admissible under statutory law the DBAG will not be liable vis-à-vis third parties for potential errors in the Index or the underlying Index data. Moreover, there is no obligation for the DBAG vis-à-vis third parties, including investors, to point out

potential errors in the Index.

Neither the publication of the Index by the DBAG nor the granting of a license regarding the Index, the underlying Index data as well as the Index Trademark for the utilization in connection with the Subfund or other securities or financial products, which derived from the Index, represents a recommendation by the DBAG for a capital investment or contains in any manner a warranty or opinion by the DBAG with respect to the attractiveness on an investment in this product.

In its capacity as sole owner of all rights to the Index, the underlying Index data and the Index Trademark, the DBAG has solely licensed to the Management Company of the Subfund the utilization of the Index and the Index Trademark as well as any reference to the Index data and the Index Trademark in connection with the Products.

Base Currency	EUR
ISIN/WKN/Valor	LU0603933895 / ETF003 / 12603139
Website of the Index Sponsor	www.dax-indices.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application

In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.25% p.a.

Appendix 78: ComStage ShortDAX[®] UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage ShortDAX[®] UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ShortDAX[®] UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the ShortDAX[®] TR (Total Return) Index (ISIN DE000A0C4CT0) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Index, which is calculated by Deutsche Börse AG, is tied to the performance of the German blue chip DAX[®] index (Performance Index) (the "**Base Index**") and tracks at index level the performance of an investment with a short position in relation to the DAX[®] Index.

The performance of the ShortDAX[®] TR Index, which is determined daily, approximates the reverse performance of the Base Index. A positive change in the Base Index will result in a negative, and a negative change in the Base Index will result in a positive, change of a similar scope in terms of percentage on a daily basis in the Index.

In addition to the inverse DAX[®] performance, the Index also contains interest payments resulting from the investment strategy in twice the amount of the EONIA rate. Interest accrues in the same amount for the investment volume as well as for the funds received from short-selling. In addition, the lending costs incurred in connection with existing short positions are taken into account when calculating the Index.

EONIA (Euro Overnight Index Average) is the effective overnight rate that has been calculated since 1 January 1999 on a daily basis as the weighted average of all unsecured overnight lendings in the ongoing interbank market by the European Central Bank. Up to this date the daily interest provided by Deutsche Bundesbank has been used for calculation.

The Index is calculated in real time every 15 seconds. If the Index in the course of a day drops by more than 50 percent in comparison to the previous day's closing price, it will be adjusted during that day.

$$Index_i = Index_T \times \left[1 - \left(\frac{DAX_t}{DAX_T} - 1 \right) \right] + Index_T \times (2 \times EONIA_T - C_M) \frac{d}{360}$$

1 4 4 4 4 2 4 4 4 3
1 4 4 4 4 4 4 2 4 4 4 4 3

short portion
interest portion

$$Index_T = \text{Index closing price on the preceding valuation date } T$$
$$DAX_t = \text{Base Index at the valuation time } t$$
$$DAX_T = \text{Closing price of the Base Index on the preceding valuation date } T$$
$$EONIA_T = \text{EONIA Rate (Euro Over Night Index Average) on the preceding valuation date } T$$

C_M	lending costs, determined each month
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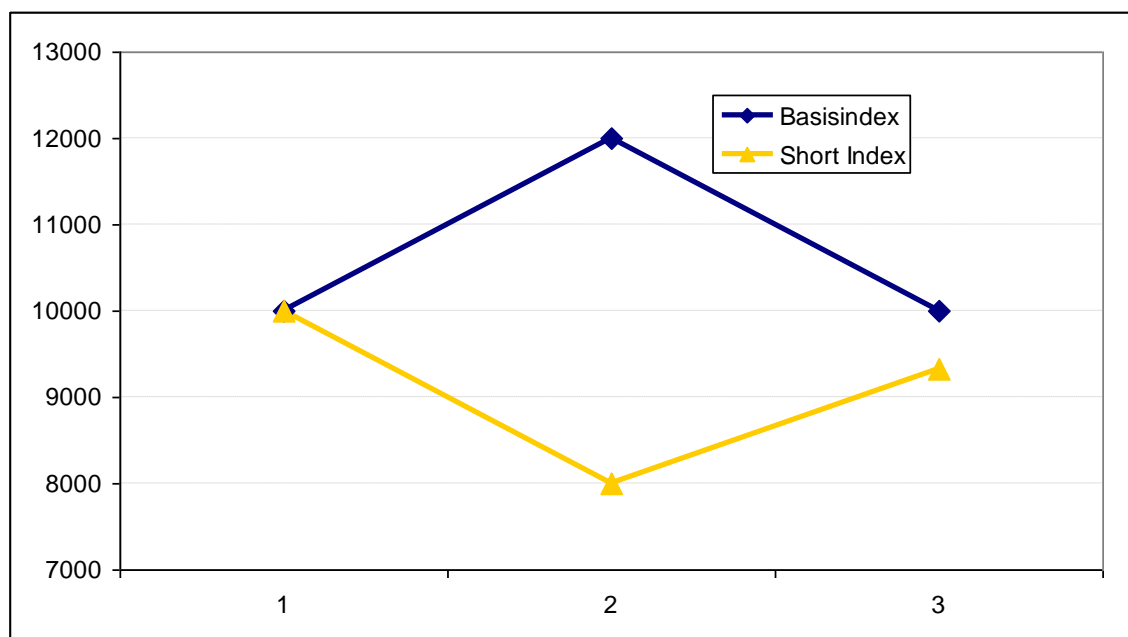
$$d = \text{number of days between the valuation date and the preceding valuation date } T$$

Bloomberg Ticker: SHORTDAX <Index><GO>

The DAX[®] Index (Performance Index) calculated by Deutsche Börse AG comprises the 30 largest German companies with the highest turnovers that are listed on the Frankfurt Stock Exchange. The Index is calculated as a performance index, i.e. it takes into account dividend and bonus payments by the Index Components in the index calculation. A weighting limit of 10% applies to all index components. The composition of the Index and the weighting of the Index components are reviewed on a quarterly basis in March, June, September and December.

The above overviews of the Index and Base Index summarise their key features at the time this Prospectus was drawn up, but do not intend to provide a full description of the Index and the Base Index. Further information regarding the Index and the Base Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index compositions or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above summary of the Index and/or the Base Index and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Chart Illustrating the Performance of the Index as Compared to the Base Index¹¹



Simulation: Commerzbank AG's own calculations

Special Notes on Risk

Investors should be aware that the Index almost mirrors the daily performance of the Base Index and does so in percentage and not in absolute terms. If the Base Index rises and then falls by the exact number of points on the following day, this means that the Index will not reach its initial level.

The investment in the Subfund is associated with specific risks if the Base Index develops positively. This positive development results in a negative development of the investment.

Index Sponsor / Licence Agreement

Deutsche Börse AG acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the “**Basket of Securities**”) which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap

¹¹ For simplification purposes, the interest portion is not included. The simulation is based on fictitious, randomly selected figures and bears no relation to the actual performance of the Index.

counterparties negotiated on prevailing market conditions (the " **Swaps**"), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

"ShortDAX[®]" is a registered trademark of Deutsche Börse AG. The Subfund is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG (the "DBAG"). The DBAG does not give any explicit or implicit warranty or representation, neither regarding the results deriving from the use of the Index, the underlying Index data and/or the Index Trademark nor regarding the Index value at a certain point in time or on a certain date nor in any other respect. The Index and the underlying Index data are calculated and published by the DBAG. Nevertheless, as far as admissible under statutory law the DBAG will not be liable vis-à-vis third parties for potential errors in the Index or the underlying Index data. Moreover, there is no obligation for the DBAG vis-à-vis third parties, including investors, to point out potential errors in the Index.

Neither the publication of the Index by the DBAG nor the granting of a license regarding the Index, the underlying Index data as well as the Index Trademark for the utilization in connection with the Subfund or other securities or financial products, which derived from the Index, represents a recommendation by the DBAG for a capital investment or contains in any manner a warranty or opinion by the DBAG with respect to the attractiveness on an investment in this

product.

In its capacity as sole owner of all rights to the Index, the underlying Index data and the Index Trademark, the DBAG has solely licensed to the Management Company of the Subfund the utilization of the Index and the Index Trademark as well as any reference to the Index data and the Index Trademark in connection with the Products.

Base Currency	EUR
ISIN/WKN/Valor	LU0603940916 / ETF004 / 12603142
Website of the Index Sponsor	www.dax-indices.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	

All-In Fee	up to 0.30% p.a.
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Appendix 79: ComStage SDAX[®] UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage SDAX[®] UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage SDAX[®] UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the SDAX[®] TR (Total Return) Index (ISIN DE0009653386) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is 0.047%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The SDAX[®] Index is the selection index for 70 smaller companies (small caps) from traditional sectors, including the media, chemical and transport industries as well as industrial and financial services and technology, that follow the companies included in the MDAX[®] in terms of market capitalization and order book turnover.

For inclusion in the SDAX only those companies will be considered that are listed in the Prime Standard segment of the Frankfurt Stock Exchange, traded continuously on Xetra and show a free float portion of at least 10 percent. Moreover, companies must either have their headquarters in Germany or, if they have a major share of the stock exchange turnover in Germany, in the European Union or in an EFTA state. The selection of the index components takes place based on inter alia order book turnover and free-float market capitalisation, with an upper weighting limit of 10% for each share. The composition of the index and the weighting of the index components are reviewed quarterly.

The Index is calculated as a performance index (total return index), i.e. it takes into account dividend payments by the index components in the index calculation. The base level of the Index as at 30 December 1987 was 1,000 points.

Bloomberg Ticker: SDYP<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any

inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

Deutsche Börse AG acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, endeavours to replicate the index by acquiring all (or in exceptional cases a significant number of) components of the index in the same proportion as the index (as determined by the investment manager).

In certain circumstances the Subfund will not hold every component, or not the exact weighting of a component, of the index. The aim will instead be to replicate the performance of the reference index by using optimization techniques (so-called sampling) and/or investments in securities which are not a component of the index and/or by using financial derivatives.

The use of derivative financial instruments is possible in the interest of the investors. The value of the derivative financial instruments must not exceed 10% of the Subfund's assets.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

"SDAX[®]" is a registered trademark of Deutsche Börse AG. The Subfund is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG (the "DBAG"). The DBAG does not give any explicit or implicit warranty or representation, neither regarding the results deriving from the use of the Index, the underlying Index data and/or the Index Trademark nor regarding the Index value at a certain point in time or on a certain date nor

in any other respect. The Index and the underlying Index data are calculated and published by the DBAG. Nevertheless, as far as admissible under statutory law the DBAG will not be liable vis-à-vis third parties for potential errors in the Index or the underlying Index data. Moreover, there is no obligation for the DBAG vis-à-vis third parties, including investors, to point out potential errors in the Index.

Neither the publication of the Index by the DBAG nor the granting of a license regarding the Index, the underlying Index data as well as the Index Trademark for the utilization in connection with the Subfund or other securities or financial products, which derived from the Index, represents a recommendation by the DBAG for a capital investment or contains in any manner a warranty or opinion by the DBAG with respect to the attractiveness on an investment in this product.

In its capacity as sole owner of all rights to the Index, the underlying Index data and the Index Trademark, the DBAG has solely licensed to the Management Company of the Subfund the utilization of the Index and the Index Trademark as well as any reference to the Index data and the Index Trademark in connection with the Products.

Base Currency	EUR
ISIN/WKN/Valor	LU0603942888 / ETF005 / 12603144
Website of the Index Sponsor	www.dax-indices.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm. Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.
Financial Centre	Frankfurt am Main, Luxembourg
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application

In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.

Share Class(es)

Currently, only units pertaining to share class I D are being issued.

Additional trading currencies will be published on the website www.comstage-etf.com.

All-In Fee

up to 0.70% p.a.

Appendix 80: ComStage SPI[®] UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage SPI[®] UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage SPI[®] UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the SPI[®] Total Return (TR) Index (ISIN CH0009987501) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The SPI[®] (Swiss Performance Index) attempts to represent the development of the entire Swiss equity market and comprises all equities of companies domiciled in Switzerland with a primary listing on the Six Swiss Exchange except equities with a free float of less than 20%.

Upon request, a foreign-domiciled company with a primary listing on the SIX Swiss Exchange may be included if the company's shares are not already included in an internationally significant foreign benchmark index and at least 50% of the total turnover in the shares is generated on the Six Swiss Exchange and the liquidity ratio (turnover as a percentage of free float capitalisation) is at least 50%. Investment companies that invest exclusively in companies with no primary listing on the SIX Swiss Exchange may be admitted to the Index upon request.

The Index is calculated based on the total return (performance index), i.e. cash dividends as well as repayments of capital through the reduction of a share's par value, which can take the place of a regular cash dividend, are fully taken account of in accordance with the rules of the Index Sponsor and reinvested in the Index.

The Index is reviewed and adjusted quarterly. Extraordinary adjustments are possible under certain conditions defined by the Index Sponsor

The SPI[®] was standardised on 1 June 1987 with an initial baseline value of 1,000 points.

Bloomberg Ticker: SPI<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description.

Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

SIX Swiss Exchange AG acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the “**Basket of Securities**”) which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the “**Swaps**”), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called “funded swaps” where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

"This Subfund is not in any way sponsored, endorsed, sold or promoted by SIX Swiss Exchange AG and SIX Swiss Exchange AG makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the SPI® index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. However, SIX Swiss Exchange AG shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and SIX Swiss Exchange AG shall not be under any obligation to advise any person of any error therein."

® SIX Group, SIX Swiss Exchange, SPI, Swiss Performance Index (SPI), SPI EXTRA, SPI ex SLI, SMI, Swiss Market Index (SMI), SMI MID (SMIM), SMI Expanded, SXI, SXI Real Estate, SXI Swiss Real Estate, SXI Life Sciences, SXI Bio+Medtech, SLI, SLI Swiss Leader Index, SBI, SBI Swiss Bond Index, SAR, SAR SWISS AVERAGE RATE, SARON, SCR, SCR SWISS CURRENT RATE, SCRON, SAION, SCION, VSMI and SWX Immobilienfonds Index are trademarks that have been registered or deposited, respectively, by SIX Group AG and/or SIX Swiss Exchange AG. Their use is subject to a licence.

Base Currency	CHF
ISIN/WKN/Valor	LU0603946798 / ETF029 / 12603146
Website of the Index Sponsor	www.six-swiss-exchange.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>

Financial Centre	Frankfurt am Main, Luxembourg, Zurich
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.40% p.a.

Appendix 81: ComStage MSCI Emerging Markets UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage MSCI Emerging Markets UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage MSCI Emerging Markets UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the MSCI Daily Emerging Markets TRN (Total Return Net) Index (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Index is weighted on the basis of free float-adjusted market capitalisation and tracks the performance of the stock markets in the emerging markets based on their total return with reinvested net dividends. The selection of the shares takes place based on free float-adjusted market capitalisation, minimum full market capitalization, liquidity, trading history and availability for purchase by international investors. The composition of the Index and the weighting of the Index components are reviewed on a quarterly basis in February, May, August and November.

The base date of the Index is 29 December 2000.

Bloomberg Ticker: NDUEEGF<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

MSCI Ltd. ("MSCI") acts as Index Sponsor.

MSCI Ltd. is an EU-administrator registered in ESMA Register according to Benchmark Regulation.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the "**Basket of Securities**") which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the "**Swaps**"), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

THIS SUBFUND IS SPONSORED, ENDORSED, SOLD OR PROMOTED NEITHER BY MSCI INC. NOR BY MSCI LTD. (“MSCI”), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE “MSCI PARTIES”). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY THE MANAGEMENT COMPANY. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUBFUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS SUBFUND OR THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS SUBFUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUBFUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUBFUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE SUBFUND, OWNERS OF THE SUBFUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR SUBFUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI’S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

Base Currency

USD

ISIN/WKN/Valor

LU0635178014 / ETF127 / 13137330

Website of the Index Sponsor	www.msci.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received by 4:30 pm on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the next following Valuation Date.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the second following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg, Hong Kong, Sao Paulo, Seoul
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.25% p.a.

Appendix 82: ComStage F.A.Z. Index UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage F.A.Z. Index UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage F.A.Z. Index UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the F.A.Z. Index (ISIN DE0008469024) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 2%.

This Subfund may lead to a derogation of performance of the Subfund relative to the performance of the Reference Index, due to additional income components or additional costs in the index mapping, which are not included in the index calculation (e.g., dividends, withholding tax, etc.). This usually leads to an increased tracking error. For example the performance of the Subfund, which relates to the price index and which does not take into account dividend payments in the index calculation, can exceed the performance of the Reference Index.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The F.A.Z. Index comprises the shares of the top 100 companies, representing 12 sectors, which have their headquarters in Germany and are listed on the Frankfurt stock exchange. The Index is weighted on the basis of market capitalisation, with an upper weighting limit of 10% in relation to each share on each adjustment day. The F.A.Z. Index is a price index. The composition and weighting of the Index is adjusted once annually, however, extraordinary adjustments are possible at any time.

The base date of the Index is 31 December 1958 with a base level of 100 points.

Bloomberg Ticker: FAZIA<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

Solactive AG acts as Index Sponsor.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, endeavours to replicate the index by acquiring all (or in exceptional cases a significant number of) components of the index in the same proportion as the index (as determined by the investment manager).

In certain circumstances the Subfund will not hold every component, or not the exact weighting of a component, of the index. The aim will instead be to replicate the performance of the reference index by using optimization techniques (so-called sampling) and/or investments in securities which are not a component of the index and/or by using financial derivatives.

The use of derivative financial instruments is possible in the interest of the investors. The value of the derivative financial instruments must not exceed 10% of the Subfund's assets.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

The financial instrument is neither sponsored nor endorsed, sold or in any other manner supported by Frankfurter Allgemeine Zeitung GmbH, Solactive AG or Baader Bank AG (collectively, the "Parties"). The Parties do not give any explicit or implicit warranty or representation, neither regarding the results deriving from the use of the Index and/or the Index Trademark nor regarding the Index value at a certain point in time nor in any other respect.

The Index is calculated and published by Solactive AG. The Parties shall make all reasonable efforts, ensuring the correctness of the calculation of the Index. There is, regardless of their obligation to the issuer, no obligation for the Parties vis-à-vis third parties, including investors and/or financial intermediary of the financial instrument, to point out potential errors in the Index. Neither the publication of the Index as well as the Index Trademark for the utilization in connection with the financial instrument represents a recommendation by the Parties for a capital investment or contains in any manner a warranty or opinion by the Parties with respect to

an investment in this financial instrument.	
Base Currency	EUR
ISIN/WKN/Valor	LU0650624025 / ETF006 / 13351130
Website of the Index Sponsor	www.faz-index.de
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.15% p.a.

Appendix 83: ComStage MSCI Emerging Markets Leveraged 2x Daily UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage ComStage MSCI Emerging Markets Leveraged 2x Daily UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage MSCI Emerging Markets Leveraged 2x Daily UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the MSCI Emerging Markets Leveraged 2x Daily Net Index (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Index is tied to the performance of the MSCI Daily TR Net Emerging Markets Index (the "**Base Index**") and tracks at index level the performance of a double-leveraged instrument in relation to the Base Index.

The leverage is attained by way of an implied doubling of the investment in the shares held in the Base Index. The costs in connection with establishing this double-exposure to the Base Index will be included in the calculation of the performance of the Index as financing costs calculated on the basis of the current LIBOR rate. This means that, even without taking into account the performance of the Base Index components, the value of the Index will fall on each Index calculation date by the respective financing portion. LIBOR (London Interbank Offered Rate) is the average inter-bank interest rate to which a selected group of banks on the London money market is willing to grant loans to each other. LIBOR is calculated on each Business day. Details are available from the website of the sponsor, the British Bankers' Association (BBA).

Index Calculation Method:

$$R_L = 2 \times R - r_f \times \frac{T}{360}$$

R_L = Index, including dividends, between the preceding valuation day $t-1$ and the valuation day t

R	=	Base Index, including dividends, between the preceding valuation day $t-1$ and the valuation day t
r_f	=	LIBOR Rate
T	=	Number of calendar days between the preceding valuation day $t-1$ and the valuation day t

Bloomberg Ticker: M1EFL2XD<Index><GO>

General Information on the Base Index

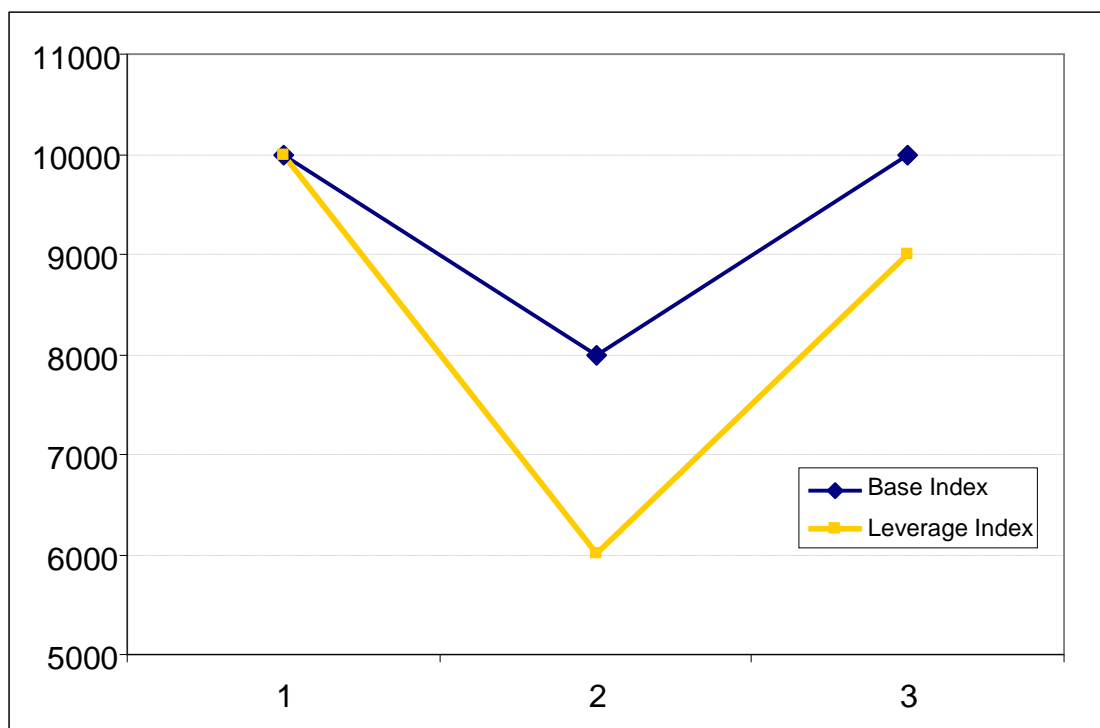
The MSCI Daily TR Net Emerging Markets Index is weighted on the basis of free float-adjusted market capitalisation and tracks the performance of the stock markets of all emerging markets based on their total return with reinvested net dividends. The selection of the shares takes place based on free float-adjusted market capitalisation, minimum full market capitalization, liquidity, trading history and availability for purchase by international investors. The composition of the Index and the weighting of the Index components are reviewed on a quarterly basis in February, May, August and November.

The base date of the Index is 29 December 2000.

Bloomberg Ticker: NDUEEGF <Index><GO>

The above Index overviews summarise the key features of the Index and the Base Index at the time this Prospectus was drawn up, but do not intend to provide a full description of the Index and the Base Index. Further information regarding the Index and the Base Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index compositions or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index or Base Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Chart Illustrating the Performance of the Strategy as Compared to the Euro Bund Future¹²



Simulation: Commerzbank AG's own calculations

Special Notes on Risk

Investors should be aware that the Index almost doubles the daily performance of the Base Index and does so in percentage and not in absolute terms. If the Base Index falls and then rises by the exact number of points on the following day, this means that the Index will not reach its initial level.

The performance of the Subfund is linked to the performance of the Index. If the value of the Base Index falls by 50% or more on any day as a result of extraordinary circumstances in the market, this will lead to a 100% reduction in the value of the Index as a result of the leverage effect and, thus, to a total loss of the capital invested.

The investment in the Subfund is associated with specific risks if the Base Index develops negatively. This negative development will almost double the negative development of the investment.

¹² For simplification purposes, the LIBOR portion is not included. The simulation is based on fictitious, randomly selected figures and bears no relation to the actual performance of the Index.

Index Sponsor / Licence Agreement

MSCI Ltd. ("MSCI") acts as Index Sponsor.

MSCI Ltd. is an EU-administrator registered in ESMA Register according to Benchmark Regulation.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the "**Basket of Securities**") which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the "**Swaps**"), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

THIS SUBFUND IS SPONSORED, ENDORSED, SOLD OR PROMOTED NEITHER BY MSCI INC. NOR BY MSCI LTD. (“MSCI”), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE “MSCI PARTIES”). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY THE MANAGEMENT COMPANY. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUBFUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS SUBFUND OR THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS SUBFUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUBFUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUBFUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE SUBFUND, OWNERS OF THE SUBFUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR SUBFUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE,

MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.	
Base Currency	USD
ISIN/WKN/Valor	LU0675401409 / ETF128 / 13817008
Website of the Index Sponsor	www.msci.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg, Hong Kong, Sao Paulo, Seoul
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	

All-In Fee	up to 0.75% p.a.
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Appendix 84: ComStage S&P SMIT 40 Index UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage S&P SMIT 40 Index UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage S&P SMIT 40 Index UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the S&P SMIT 40 Net Total Return EUR Index (ISIN US78407L1089) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Index tracks the performance of the stock markets of the emerging markets South Korea, Mexico, Indonesia and Turkey ("SMIT") whereas each country is equally weighted. The Index contains a total of 40 stocks, ten from each of these four countries. Within these countries the weighting takes place by free-float market capitalisation (more than USD 1 billion) and average daily trading volume (more than USD 5 million in the past three month). The Subfund's Index is a net return index, i.e. it takes into account the dividend payments by the Index Components, less any withholding tax (net dividends), in the index calculation. The Index Sponsor rebalances the Index once a year, whereby the four countries are equally weighted and a maximum weighting of 10% of each individual index component is achieved.

The base date of the Index is 28 September 2007.

Bloomberg Ticker: SPSMITEN<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

S&P Dow Jones Indices LLC acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the "**Basket of Securities**") which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the "**Swaps**"), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

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Services LLC (“S&P”) and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”) and have been licensed for use by S&P Dow Jones Indices LLC. S&P®, Standard & Poor’s® and S&P SMIT 40™ are trademarks of S&P and have been sublicensed for certain purposes by ComStage. The S&P SMIT 40 index (the “Index”) is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by ComStage. The Subfund is not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P, any of their respective affiliates (collectively, “S&P Dow Jones Indices”) or their third party licensors. S&P Dow Jones Indices make no representation or warranty, express or implied, to the owners of the Subfund or any member of the public regarding the advisability of investing in securities generally or in the Subfund particularly or the ability of the Index to track general market performance. S&P Dow Jones Indices’ only relationship to ComStage with respect to the Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices. The Index is determined, composed and calculated by S&P Dow Jones Indices without regard to ComStage or the Subfund. S&P Dow Jones Indices have no obligation to take the needs of ComStage or the owners of Subfund into consideration in determining, composing or calculating the S&P SMIT 40 NET TOTAL RETURN EUR INDEX. S&P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amount of the Subfund or the timing of the issuance or sale of the Subfund or in the determination or calculation of the equation by which the Subfund is to be converted into cash. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of the Subfund. There is no assurance that investment products based on the Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC and its subsidiaries are not investment advisors. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice. Notwithstanding the foregoing, CME Group Inc. and its affiliates may independently issue and/or sponsor financial products unrelated to the Subfund currently being issued by ComStage, but which may be similar to and competitive with the Subfund. In addition, CME Group Inc. and its affiliates may trade financial products which are linked to the performance of the S&P SMIT 40 NET TOTAL RETURN EUR INDEX. It is possible that this trading activity will affect the value of the Subfund.

S&P DOW JONES INDICES AND ITS THRD PARTY LICENSORS DO NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES AND ITS THRD PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES AND ITS THRD PARTY LICENSORS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY COMSTAGE, OWNERS OF THE SUBFUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES AND ITS THRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND COMSTAGE, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

Base Currency	EUR
ISIN/WKN/Valor	LU0860821874 / ETF129 / 20158589

Website of the Index Sponsor	www.spdji.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received by 4:30 pm on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the next following Valuation Date.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the second following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg, Istanbul, Jakarta, Seoul, Mexico City, New York
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.60% p.a.

Appendix 85: ComStage FTSE China A50 UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage FTSE China A50 UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage FTSE China A50 UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the FTSE China A50 Index USD price index (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 3%.

This Subfund may lead to a derogation of performance of the Subfund relative to the performance of the Reference Index, due to additional income components or additional costs in the index mapping, which are not included in the index calculation (e.g., dividends, withholding tax, etc.). This usually leads to an increased tracking error. For example the performance of the Subfund, which relates to the price index and which does not take into account dividend payments in the index calculation, can exceed the performance of the Reference Index.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Index is weighted in accordance with free-float market capitalisation principles and comprises the 50 largest companies incorporated in mainland China, whose A Shares are listed on the Shanghai and Shenzhen stock exchanges. The Index currency is USD. The Index is a price index, i.e. it does not take into account dividend payments by the index components in the index calculation. The composition of the Index is reviewed on a quarterly basis in March, June, September and December.

The base date of the Index is 21 July 2003 with a base value of 5,000 points.

Bloomberg Ticker: XIN9U<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index

description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

FTSE International Limited acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the “**Basket of Securities**”) which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the “**Swaps**”), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called “funded swaps” where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Specific Definitions

- A Shares

A Shares are securities of companies incorporated in mainland China that trade on the Shanghai or Shenzhen stock exchanges, quoted in Chinese Yuan (CNY). They can only

be traded by residents of the People's Republic of China or under the Qualified Foreign Institutional Investor (QFII) rules.

- **QFII**

A QFII is a non-Chinese entity which was granted a license as "qualified foreign institutional investor" by the China Securities Regulatory Commission ("CSRC"). The license allows QFIIs to buy and sell A Shares.

- **QFII quota**

QFII quota means the amount of money that the QFII is permitted by the Chinese State Administration of Foreign Exchange ("SAFE") to invest in A Shares.

Special Notes on Risk

- **Risks in conjunction with A Shares and QFII status**

A Shares are a component of the Index. Investment and trading in A Shares by non-Chinese entities is subject to licensing as a QFII by the China Securities Regulatory Commission ("CSRC"). Because the Subfund does not hold a QFII license, it achieves exposure to A Shares via Index swap transactions with Commerzbank AG, which has a QFII license. The Subfund itself acquires neither ownership nor other rights or claims with respect to the Index components. The Subfund bears counterparty risk vis-à-vis the swap counterparty. Consequently, the Subfund may experience losses, which can extend to the total value of the Index swap transaction(s), if the swap counterparty fails to fulfil its obligations under the Index swap.

Furthermore, QFII licensees may only acquire A Shares up to the quantity allotted to them by the SAFE. The CSRC and State Administration of Foreign Exchange ("SAFE") may, at any time, amend the rules for QFII licence holders. Any such rule changes could lead to a situation in which the swap counterparty is no longer available as a swap partner, or only to a more limited extent than before the change. This includes the risk that the Subfund will be unable to achieve its investment objective.

If the QFII allotment of the swap counterparty is limited by the CSRC and SAFE and/or necessary increases are delayed or not granted at all, this could mean that the volume of the Index swap cannot be adjusted as needed. In such cases, the Board of Directors shall resolve to discontinue further sales of Subfund Units. This would give rise to the risk that Units of the Subfund will be tradable on the secondary market only with a premium on NAV. If Commerzbank AG as the swap counterparty should lose its QFII status, the Board of Directors may resolve to suspend issuing and redemption of the Subfund Units until another, suitable counterparty for the Index swap is found. If no alternative counterparty can be identified for the Index swap, the Board of Directors may resolve to liquidate the Subfund.

- **Risks of investment in the People's Republic of China**

Political changes in the People's Republic of China may have a negative impact on local markets and, thus, on the performance of indices tracking price developments in shares of companies in the People's Republic of China. Positive economic developments in the

past are not guaranteed to continue, and may reverse directions.

The Shanghai Stock Exchange and Shenzhen Stock Exchange are currently still in their developmental phases. Trading volumes and market capitalisation of the A Shares traded there is low compared to exchanges in other financial markets. Consequently, there is a risk of strong volatility and of settlement difficulties in relation to the Index components, which could have a negative effect on the Net Asset Value of the Subfund.

- **Risks in relation to taxation in the People's Republic of China**

The rules on taxation of corporate profits and revenues in the People's Republic of China have been reformed over the past several years. It is also possible that additional, future changes in the laws governing taxation could result in a reduction of after tax profits for companies in the People's Republic of China.

QFIIs are required to pay withholding tax on dividends and interest gained from companies listed in the People's Republic of China. Up to now, the tax authorities in the People's Republic of China have not levied withholding tax on capital gains from the sale of A Shares or other investment income, although these are generally subject to taxation. If, in the future, withholding tax is levied on capital gains and other investment income (retroactively or otherwise), the Index swap transaction between the Subfund and Commerzbank AG contains a provision obliging the Subfund to fully indemnify Commerzbank AG as the swap counterparty against any tax expenses relating to hedging of positions held in A Shares. If signs indicate that withholding tax will be levied against capital gains by QFIIs, the swap calculation agent shall review the valuation of the swap transactions and may, to cover the amount of tax likely to be payable, make a downward adjustment accordingly.

Any such correction of the valuation may be maintained until final clarification of the tax situation and confirmation that the amount by which the valuation has been adjusted is adequate to cover the tax liability. If it is determined that the correction amount is inadequate to cover the tax liability, valuation of the Index swap transaction(s) is subject to further downward adjustment.

Such corrections to the valuation of the Index swap transaction(s) can have a negative impact on the NAV of the Subfund. Any such impairments of Subfund NAV depend on the timing of investment or disinvestment by the individual unitholder and, due to retroactive effects, may be disproportionate to the amount held in the Subfund. In some cases, the NAV correction could result in a total loss to the investor. The loss incurred by the investor may encompass the tax liabilities of the swap counterparty prior to investment in the Subfund, and be incommensurate with the returns achieved since purchase of the Shares.

- **Foreign currency risk**

Numerous laws in the People's Republic of China have been newly adopted, and the enforceability of these laws has not yet been ascertained. In particular, uncertainties abound concerning application of the rules governing foreign currency exchange in the People's Republic of China. Moreover, these rules provide the CSRC and SAFE with a degree of discretionary scope, which adds to the uncertainty.

The People's Bank of China sets the CNY/USD conversion rate on the basis of the previous day's interbank rates. The conversion rate is based on a controlled exchange rate system, for which reason it is possible that the value of the CNY can fluctuate in relation to a basket of currencies subject to market supply and demand conditions. It cannot be ruled out that the value of the CNY will fluctuate broadly against the base currency USD. A devaluation of CNY against USD reduces the value of the Index as well as, because the Index swap tracks the performance of the Index, the Net Asset Value of the Subfund calculated in USD, and vice versa.

- **Concentration risk**

The Index underlying the Subfund is dominated by financial industry companies. Accordingly, the performance of the Subfund depends largely on the performance of this sector in the People's Republic of China.

- **Large spread in the secondary market**

When purchasing Shares of the Subfund via the secondary market, the spread between the bid and offer prices can be extremely large, because of the difficulties and expense faced by the market maker as a result of the minimal liquidity of the Chinese market and the prevailing limitations resulting from the QFII quota.

The notes on risk do not provide an exhaustive examination of the risks in relation to the Subfund, and must be read in conjunction with the chapter "Risk Factors" of the prospectus.

Subfund-specific Costs

- **Replication costs**

The swap counterparty with which the Subfund has negotiated an Index swap must be able to purchase and sell the Index components in order to track the Index. In order to ensure that this is possible – especially given the low level of liquidity in the Chinese market and strict regulation of QFII license holders – the swap counterparty may enter into hedging transactions. The costs of these hedging transactions are not taken into account for Index calculation, but nonetheless result in a deviation of Subfund performance from Index performance and reduce the Net Asset Value of the Subfund by increasing costs for the swap.

The current replication costs are available on the website www.comstage-etf.com.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

The Units in the Subfund are not sponsored, recommended, sold or advertised by FTSE International Limited ("FTSE"), London Stock Exchange Plc (the "**Stock Exchange**") or The Financial Times Limited ("FT"), and neither FTSE nor the Stock Exchange nor FT give any

express or implied warranty or representation in relation to the results that may be achieved by the use of the FTSE 100 Index (the "**Index**"), and/or in relation to the level of the named Index at any given time on any given day or otherwise. The Index is compiled and calculated by FTSE. Neither FTSE nor the Stock Exchange nor FT shall be liable (whether for negligence or otherwise) for any Index errors, and they shall not be obliged to inform third parties regarding any such Index errors.

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Base Currency	USD
ISIN/WKN/Valor	LU0947415054 / ETF024 / 21701664
Website of the Index Sponsor	www.ftse.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received by 4:30 pm on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the next following Valuation Date.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the second following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg, Shanghai, Hong Kong
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	

Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.40% p.a.

Appendix 86: ComStage MDAX[®] UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage MDAX[®] UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage MDAX[®] UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the MDAX[®] TR (Performance Index) (ISIN DE0008467416) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The MDAX[®] TR (Performance Index) which is calculated by Deutsche Börse AG comprises 60 mid-cap companies (mid caps) from traditional sectors, including media, chemical, industry, and financial services and technology that follow the companies included in the DAX[®] in terms of market capitalization and order book turnover.

For inclusion in the MDAX only those companies will be considered that are listed in the Prime Standard segment of the Frankfurt Stock Exchange and traded continuously on Xetra. Furthermore, companies must either have their headquarters in Germany or, if they have a major share of the stock exchange turnover in Germany, in the European Union or in an EFTA state. The Index is calculated as a performance index (total return index), i.e. it takes into account dividend and bonus payments by the index components in the index calculation. The review of the index components is performed semi-annually in March and September their weighting quarterly in March, June, September and December.

The base level of the Index was 1,000 points as at 30 December 1987.

Bloomberg Ticker: MDAX<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

Deutsche Börse AG acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, endeavours to replicate the index by acquiring all (or in exceptional cases a significant number of) components of the index in the same proportion as the index (as determined by the investment manager).

In certain circumstances the Subfund will not hold every component, or not the exact weighting of a component, of the index. The aim will instead be to replicate the performance of the reference index by using optimization techniques (so-called sampling) and/or investments in securities which are not a component of the index and/or by using financial derivatives.

The use of derivative financial instruments is possible in the interest of the investors. The value of the derivative financial instruments must not exceed 10% of the Subfund's assets.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

"MDAX®" is a registered trademark of Deutsche Börse AG. The Subfund is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG (the "DBAG"). The DBAG does not give any explicit or implicit warranty or representation, neither regarding the results deriving from the use of the Index, the underlying Index data and/or the Index Trademark nor regarding the Index value at a certain point in time or on a certain date nor in any other respect. The Index and the underlying Index data are calculated and published by the DBAG. Nevertheless, as far as admissible under statutory law the DBAG will not be liable vis-à-vis third parties for potential errors in the Index or the underlying Index data. Moreover, there is no obligation for the DBAG vis-à-vis third parties, including investors, to point out potential errors in the Index.

Neither the publication of the Index by the DBAG nor the granting of a license regarding the Index, the underlying Index data as well as the Index Trademark for the utilization in connection with the Subfund or other securities or financial products, which derived from the Index, represents a recommendation by the DBAG for a capital investment or contains in any manner a warranty or opinion by the DBAG with respect to the attractiveness on an investment in this product.

In its capacity as sole owner of all rights to the Index, the underlying Index data and the Index Trademark, the DBAG has solely licensed to the Management Company of the Subfund the utilization of the Index and the Index Trademark as well as any reference to the Index data and the Index Trademark in connection with the Products.

Base Currency	EUR
ISIN/WKN/Valor	LU1033693638 / ETF007 / 23721493
Website of the Index Sponsor	www.dax-indices.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
<p>In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.</p>	

Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.30% p.a.

Appendix 87: ComStage MSCI Japan 100% Daily Hedged Euro UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage MSCI Japan 100% Daily Hedged Euro UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage MSCI Japan 100% Daily Hedged Euro UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the MSCI Japan 100% Daily Hedged to EUR Index (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The MSCI Japan 100% Daily Hedged to EUR Index which is calculated and published by the Index Sponsor is an index that tracks the performance of the MSCI Total Return Net Japan Index (the "**Base Index**"). The objective of the Index is to transfer – on a daily basis – the performance of the Base Index denominated in Yen into Euro by using currency forward transactions (e.g. FX forwards). Thus, it is strived for a high independence of the exchange rate variation Yen/Euro.

Bloomberg Ticker des Index: MAJPHEUR <Index><GO>

General Information on the Base Index

The Index is weighted on the basis of free float-adjusted market capitalisation and tracks the performance of the Japanese stock market based on their total return with reinvested net dividends.

The net dividends reinvested in the Base Index correspond to the respective gross dividends less a fictitious withholding tax. Currently, the maximum withholding tax rate is applied in that regard, which applies to foreign-domiciled investors that do not benefit from a double-taxation treaty. The composition of the Base Index and the weighting of the Base Index components are reviewed on a quarterly basis in February, May, August and November.

The Base Index is based on the method for the calculation of the MSCI Global Investable Market Indices and belongs to a broad family of globally investable share indices that are segmented according to size, type and industry. The aforesaid method is

based on a transparent and detailed set of rules that is accessible at www.msci.com.

The MSCI Global Investable Market Indices cover approximately 99% of the relevant index equity universes and, in that regard, take into account criteria such as liquidity, diversification and market capitalisation. The standard indices that form part of the MSCI Global Investable Market Indices reflect roughly 85% of the index equity universes, with companies of the small-cap segments (approx. 14% of the index equity universes) not being comprised in the standard indices. The standard indices are in each case comprised of a large-cap index (approx. 70% of the index equity universe) and a mid-cap index (approx. 15% of the index equity universe).

The aforementioned Base Index is a standard index.

When composing the indices, the Index Sponsor will pay particular attention to investability and replicability of the indices, taking into account a comprehensive cover - without overlaps in terms of size and type of the segments - of the available investment spectrum. With regard to all global and regional Investable Market Indices, attention is paid in the selection of the index components to a good balance in terms of country diversification and segmentation based on market capitalisation.

Bloomberg Ticker of the Base Index: NDDUJN<Index><GO>

The above overviews summarise the key features of the Index and the Base Index at the time this Prospectus was drawn up, but do not intend to provide a full description of the Index and the Base Index. Further information regarding the Index and the Base Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index and/or Base Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Special Notes on Risk

Investors should be aware that – due to intra-day changes in the value of Euro and Yen – the daily currency hedge does not provide for a complete protection from these currency fluctuations.

Index Sponsor / Licence Agreement

MSCI Ltd. ("MSCI") acts as Index Sponsor.

MSCI Ltd. is an EU-administrator registered in ESMA Register according to Benchmark Regulation.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index and the Base Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the "**Basket of Securities**")

which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the " **Swaps**"), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

THIS SUBFUND IS SPONSORED, ENDORSED, SOLD OR PROMOTED NEITHER BY MSCI INC. NOR BY MSCI LTD. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY THE MANAGEMENT COMPANY. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUBFUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS SUBFUND OR THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY

OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS SUBFUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUBFUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUBFUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE SUBFUND, OWNERS OF THE SUBFUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR SUBFUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

Base Currency	EUR
ISIN/WKN/Valor	LU1033694107 / ETF025 / 23721494
Website of the Index Sponsor	www.msci.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.

Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received by 4:30 pm on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the next following Valuation Date.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the second following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg, Tokyo
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.30% p.a.

Appendix 88: ComStage S&P 500 Euro Daily Hedged UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage S&P 500 Euro Daily Hedged UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage S&P 500 Euro Daily Hedged UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the S&P 500 EUR Daily Hdg (Net TR) (Net Total Return Index) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The S&P 500 EUR Daily Hdg (Net TR) which is calculated and published by the Index Sponsor is an index that tracks the performance of the Standard & Poor's 500 Index (S&P 500) (the "**Base Index**"). The objective of the Index is to transfer – on a daily basis – the performance of the Base Index denominated in US-Dollar into Euro by using currency forward transactions (e.g. FX forwards). Thus, it is strived for a high independence of the exchange rate variation US-Dollar/Euro.

The Index is calculated as net total return index, i.e. it takes into account the dividend and bonus payments by the Index Components, less any withholding tax, in the index calculation.

Bloomberg Ticker: SPXDHEN <Index><GO>

General Information on the Base Index

The Base Index is weighted based on market capitalisation and tracks the performance of 500 of the largest U.S. companies in the leading sectors of the U.S. economy. It is regarded as an indicator for the performance of the entire U.S. stock market and represents approx. 75% of U.S. stock market capitalisation.

The inclusion of a company in the Base Index is contingent upon, *inter alia*, the company having a market capitalisation of at least USD 4 billion, being domiciled in the United States, having its shares listed on the New York Stock Exchange (NYSE) or The Nasdaq Stock Market (NASDAQ) and at least 50% of its shares being free-float. The composition of the Base Index is permanently reviewed by the Index Sponsor and is

adjusted as necessary.

The Base Index was published for the first time in 1957 and started at a level of 10 index points calculated in relation to the base years of 1941-1943 (back account).

Bloomberg Ticker: SPX<Index><GO>

The above overviews summarise the key features of the Index and the Base Index at the time this Prospectus was drawn up, but do not intend to provide a full description of the Index and the Base Index. Further information regarding the Index and the Base Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index and/or Base Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Special Notes on Risk

Investors should be aware that – due to intra-day changes in the value of Euro and US-Dollar – the daily currency hedge does not provide for a complete protection from these currency fluctuations.

Index Sponsor / Licence Agreement

S&P Dow Jones Indices LLC acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index and the Base Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the “**Basket of Securities**”) which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the “**Swaps**”), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a

payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

The S&P 500 EUR Daily Hdg (Net TR) is a product of S&P Dow Jones Indices LLC ("SPDJI") and has been licensed for use by the Management Company of ComStage ("Licensee"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"), and Dow Jones® and is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Licensee. The Subfund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the unitholders of the Subfund or any member of the public regarding the advisability of investing in securities generally or in the Subfund particularly or the ability of the S&P 500 EUR Daily Hdg (Net TR) to track general market performance. S&P Dow Jones Indices' only relationship to the Licensee with respect to the S&P 500 EUR Daily Hdg (Net TR) is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices or its licensors. The S&P 500 EUR Daily Hdg (Net TR) is determined, composed and calculated by S&P Dow Jones Indices without regard to the Licensee or the Subfund. S&P Dow Jones Indices have no obligation to take the needs of the Licensee or the unitholders of the Subfund into consideration in determining, composing or calculating the S&P 500 EUR Daily Hdg (Net TR). S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and volume of the units in the Subfund or the timing of the issuance or sale of units in the Subfund or in the determination or calculation of the equation by which the units in the Subfund is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of units in the Subfund. There is no assurance that investment products based on the S&P 500 EUR Daily Hdg (Net TR) will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice. Notwithstanding the foregoing, CME Group Inc. and its affiliates may independently issue and/or sponsor financial products unrelated to the Subfunds currently being issued by the Licensee, but which may be similar to and competitive with the Subfunds. In addition, CME Group Inc. and its affiliates may trade financial products which are linked to the performance of the S&P 500 EUR Daily Hdg (Net TR).

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500 EUR DAILY HDG (NET TR)

OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE LICENSEE, UNITHOLDERS OF THE SUBFUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500 EUR DAILY HDG (NET TR) OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE LICENSEE, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

Base Currency	EUR
ISIN/WKN/Valor	LU1033694362 / ETF014 / 23721497
Website of the Index Sponsor	www.spdji.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received by 4:30 pm on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg, New York
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of	

units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.

Share Class(es)

Currently, only units pertaining to share class I D are being issued.

Additional trading currencies will be published on the website www.comstage-etf.com.

All-In Fee

up to 0.15% p.a.

Appendix 89: ComStage MSCI Italy UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage MSCI Italy UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of ComStage MSCI Italy UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the MSCI Italy Index (Net Total Return Index) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Index is weighted on the basis of free float-adjusted market capitalisation and tracks the performance of the Italian stock markets based on their total return with reinvested net dividends. The stocks that are contained in the MSCI Italy index come from companies in the mid and large cap segment of the Italian stock market and cover about 85% of this market. The net dividends reinvested in the Index correspond to the respective gross dividends less a fictitious withholding tax. Currently, the maximum withholding tax rate is applied in that regard, which applies to foreign-domiciled investors that do not benefit from a double-taxation treaty. The composition of the Index and the weighting of the Index components are reviewed on a quarterly basis in February, May, August and November.

The Index is based on the method for the calculation of the MSCI Global Investable Market Indices and belongs to a broad family of globally investable share indices that are segmented according to size, type and industry. The aforesaid method is based on a transparent and detailed set of rules that is accessible at www.msci.com.

The MSCI Global Investable Market Indices cover approximately 99% of the relevant index equity universes and, in that regard, take into account criteria such as liquidity, diversification and market capitalisation. The standard indices that form part of the MSCI Global Investable Market Indices reflect roughly 85% of the index equity universes, with companies of the small-cap segments (approx. 14% of the index equity universes) not being comprised in the standard indices. The standard indices are in each case comprised of a large-cap index (approx. 70% of the index equity universe) and a mid-cap index (approx. 15% of the index equity universe).

The aforementioned Index is a standard index.

When composing the indices, the Index Sponsor will pay particular attention to investability and replicability of the indices, taking into account a comprehensive cover - without overlaps in terms of size and type of the segments - of the available investment spectrum. With regard to all global and regional Investable Market Indices, attention is paid in the selection of the index components to a good balance in terms of country diversification and segmentation based on market capitalisation.

Bloomberg Ticker: MSDEITN<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Indexsponsor/Lizenzvertrag

Indexsponsor ist die MSCI Ltd. ("MSCI").

MSCI Ltd. is an EU-administrator registered in ESMA Register according to Benchmark Regulation.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the "Basket of Securities") which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the "Swaps"), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a

payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

THIS SUBFUND IS SPONSORED, ENDORSED, SOLD OR PROMOTED NEITHER BY MSCI INC. NOR BY MSCI LTD. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY THE MANAGEMENT COMPANY. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUBFUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS SUBFUND OR THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS SUBFUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUBFUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUBFUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE SUBFUND, OWNERS OF THE SUBFUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR

ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR SUBFUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

Base Currency	EUR
ISIN/WKN/Valor	LU1104574725 / ETF032 / 25308000
Website of the Index Sponsor	www.msci.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received by 4:30 pm on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the next following Valuation Date.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the second following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg, Milan
Subscription Fee	up to 3%, at least EUR 5,000 per

	application
Redemption Fee	Up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.25% p.a.

Appendix 90: ComStage MSCI Spain UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage MSCI Spain UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage MSCI Spain UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the MSCI Total Return Net World Index (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Index is weighted on the basis of free float-adjusted market capitalisation and tracks the performance of the Spanish stock markets based on their total return with reinvested net dividends. The stocks that are contained in the MSCI Spain index come from companies in the mid and large cap segment of the Spanish stock market and cover about 85% of this market. The net dividends reinvested in the Index correspond to the respective gross dividends less a fictitious withholding tax. Currently, the maximum withholding tax rate is applied in that regard, which applies to foreign-domiciled investors that do not benefit from a double-taxation treaty. The composition of the Index and the weighting of the Index components are reviewed on a quarterly basis in February, May, August and November.

The Index is based on the method for the calculation of the MSCI Global Investable Market Indices and belongs to a broad family of globally investable share indices that are segmented according to size, type and industry. The aforesaid method is based on a transparent and detailed set of rules that is accessible at www.msci.com.

The MSCI Global Investable Market Indices cover approximately 99% of the relevant index equity universes and, in that regard, take into account criteria such as liquidity, diversification and market capitalisation. The standard indices that form part of the MSCI Global Investable Market Indices reflect roughly 85% of the index equity universes, with companies of the small-cap segments (approx. 14% of the index equity universes) not being comprised in the standard indices. The standard indices are in each case comprised of a large-cap index (approx. 70% of the index equity universe) and a mid-cap index (approx. 15% of the index equity universe). Bei dem oben beschriebenen Index handelt es sich um einen Standardindex.

The aforementioned Index is a standard index.

When composing the indices, the Index Sponsor will pay particular attention to investability and replicability of the indices, taking into account a comprehensive cover - without overlaps in terms of size and type of the segments - of the available investment spectrum. With regard to all global and regional Investable Market Indices, attention is paid in the selection of the index components to a good balance in terms of country diversification and segmentation based on market capitalisation.

Bloomberg Ticker: MSDESPN<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Sponsor / Licence Agreement

MSCI Ltd. ("MSCI") acts as Index Sponsor.

MSCI Ltd. is an EU-administrator registered in ESMA Register according to Benchmark Regulation.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the "Basket of Securities") which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the "Swaps"), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a

payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

THIS SUBFUND IS SPONSORED, ENDORSED, SOLD OR PROMOTED NEITHER BY MSCI INC. NOR BY MSCI LTD. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY THE MANAGEMENT COMPANY. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUBFUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS SUBFUND OR THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS SUBFUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUBFUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUBFUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE SUBFUND, OWNERS OF THE SUBFUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR

ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR SUBFUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

Base Currency	EUR
ISIN/WKN/Valor	LU1104577314 / ETF033 / 25308027
Website of the Index Sponsor	www.msci.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Berechnungs- und Veröffentlichungstag	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	Any subscription, repurchase and redemption applications that are received by 4:30 pm on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the next following Valuation Date. Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the second following Valuation Date.
Financial Centre	Frankfurt am Main, Luxembourg, Madrid
Subscription Fee	up to 3%, at least EUR 5,000 per application

Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com	
All-In Fee	up to 0.25% p.a.

Appendix 91: ComStage LevDAX[®] x2 UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage LevDAX[®] x2 UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage LevDAX[®] x2 UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the LevDAX[®] x2 (TR) EUR (ISIN DE000A0C4B34) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Index, which is calculated and published by Deutsche Börse AG, is tied to the performance of the DAX[®] (Performance-Index) (the "**Base Index**") and tracks at Index Level the daily performance of a double-leveraged investment in relation to the DAX[®].

The leverage is attained by way of an implied doubling of the investment in the shares held in the Base Index. The costs in connection with establishing this double-exposure to the Base Index will be included in the calculation of the performance of the Index as financing costs calculated on the basis of the current EONIA rate. This means that, even without taking into account the performance of the Base Index components, the value of the Index will fall on each Index calculation date by the respective financing portion. EONIA (Euro Overnight Index Average) is the effective overnight rate that has been calculated since 1 January 1999 on a daily basis as the weighted average of all unsecured overnight lendings in the ongoing interbank market by the European Central Bank. Before that date the daily rate provided by Deutsche Bundesbank has been used for calculation.

The leverage is adjusted on a daily basis so that the Index always shows the double performance in relation to the DAX[®]-key-level of the previous day. If the loss between the adjustment dates exceeds a defined limit, the leverage is then adjusted ad-hoc and the calculation is continued based on the latest DAX[®]-level before that date.

$$Index_t = Index_T \times \left[\frac{1 + 2 \times \left(\frac{IDX_t}{IDX_T} - 1 \right)}{\underset{\text{leverage portion}}{1 \quad 4 \quad 4 \quad 4 \quad 4 \quad 4 \quad 2 \quad 4 \quad 4 \quad 4 \quad 3}} \right] - Index_T \times (\underbrace{EONIA_T + liquidityspread_M}_{\text{finance portion}}) \times \frac{d}{\underset{360}{4 \quad 4 \quad 4 \quad 4 \quad 4 \quad 4 \quad 2 \quad 4 \quad 4 \quad 4 \quad 4 \quad 4 \quad 4}}$$

$Index_T$ = Index closing price on the preceding valuation date T

$$IDX_T = \text{Closing price of the Base Index on the preceding valuation date } T$$

d = number of days between the valuation date and the preceding valuation date T

$EONIA_T$ = EONIA Rate (Euro Over Night Index Average) on the preceding valuation date T

$Liquidity\ spread_M$ = 12 month's EURIBOR (Euro Interbank Offered Rate) minus 12 month's EONIA Swap Rate, determined at the end of the month of the Month M's preceding month

The base level of the Index as at 30 December 1987 was 1,000 points.

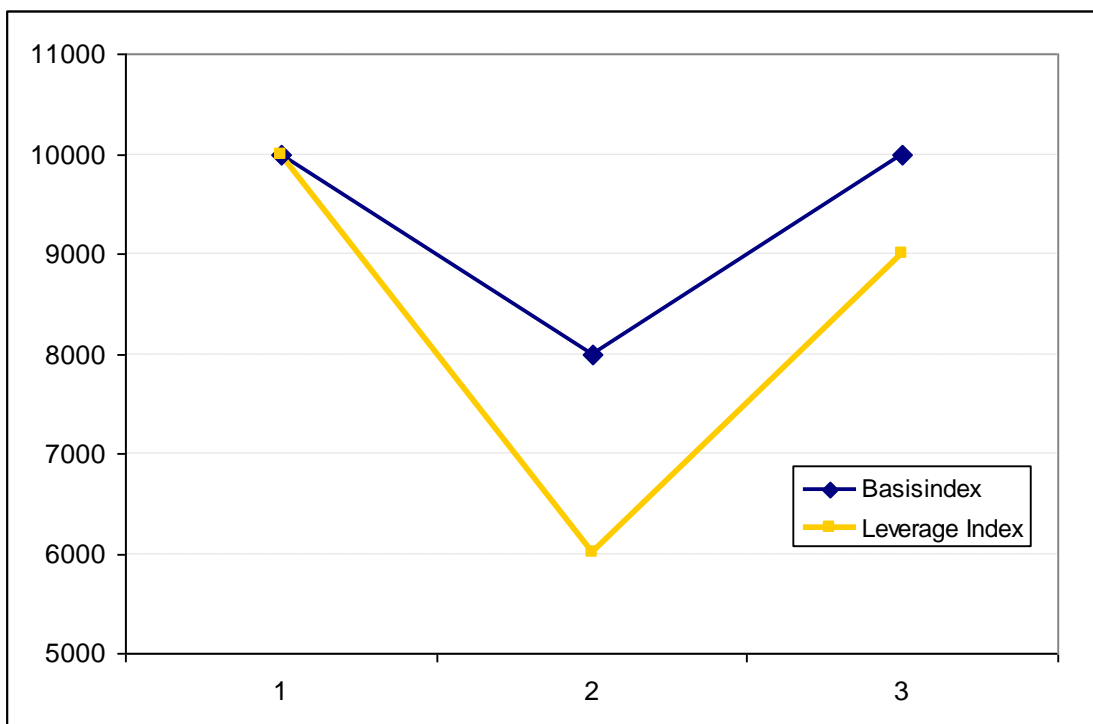
Bloomberg Ticker: D1AJ<Index><GO>

The DAX® Index ("**Performance Index**") calculated by Deutsche Börse AG comprises the 30 largest German companies with the highest turnovers that are listed on the Frankfurt Stock Exchange (hereinafter the "**Index Components**"). The Index is calculated as a performance index, i.e. it takes into account dividend and bonus payments by the Index Components in the index calculation. A weighting limit of 10% applies to all index components. The composition of the Index and the weighting of the Index components are reviewed on a quarterly basis in March, June, September and December.

Bloomberg Ticker: DAX<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Chart Illustrating the Performance of the Index as Compared to the Base Index¹³



Simulation: Commerzbank AG's own calculations

Special Notes on Risk

Investors should be aware that the Index shows almost double the daily performance of the Base Index and does so in percentage and not in absolute terms. If the Base Index falls and then rises by the exact number of points on the following day, this means that the Index will not reach its initial level.

The investment in the Subfund is associated with specific risks if the Base Index develops negatively. This negative development will almost double the negative development of the investment.

Index Sponsor / Licence Agreement

Deutsche Börse AG acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the

¹³ For simplification purposes, the financing portion is not included. The simulation is based on fictitious, randomly selected figures and bears no relation to the actual performance of the Index.

investment restrictions, will invest in transferable securities (the “**Basket of Securities**”) which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the “**Swaps**”), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called “funded swaps” where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under “Risk Profile Typology” in the main part of the Prospectus.

Disclaimer by the Index Sponsor

“LevDAX®” is a registered trademark of Deutsche Börse AG. The Subfund is not sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG (the “**DBAG**”). The DBAG does not give any explicit or implicit warranty or representation, neither regarding the results deriving from the use of the Index, the underlying Index data and/or the Index Trademark nor regarding the Index value at a certain point in time or on a certain date nor in any other respect. The Index and the underlying Index data are calculated and published by the DBAG. Nevertheless, as far as admissible under statutory law the DBAG will not be liable vis-à-vis third parties for potential errors in the Index or the underlying Index data. Moreover, there is no obligation for the DBAG vis-à-vis third parties, including investors, to point out potential errors in the Index.

Neither the publication of the Index by the DBAG nor the granting of a license regarding the Index, the underlying Index data as well as the Index Trademark for the utilization in

connection with the Subfund or other securities or financial products, which derived from the Index, represents a recommendation by the DBAG for a capital investment or contains in any manner a warranty or opinion by the DBAG with respect to the attractiveness on an investment in this product.

In its capacity as sole owner of all rights to the Index, the underlying Index data and the Index Trademark, the DBAG has solely licensed to the Management Company of the Subfund the utilization of the Index and the Index Trademark as well as any reference to the Index data and the Index Trademark in connection with the Products.

Base Currency	EUR
ISIN/WKN/Valor	LU1104579369 / ETF043 / 25309633
Website of the Index Sponsor	www.dax-indices.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or	

Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.30% p.a.

Appendix 92: ComStage ShortMDAX UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage ShortMDAX UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ShortMDAX UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the ShortMDAX (Total Return) Index (ISIN DE000A1X2XZ1) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Index, which is calculated and published by Deutsche Börse AG, is tied to the performance of the MDAX[®] TR (Performance-Index) (the "**Base Index**") and tracks at Index Level the daily performance of an investment with a short position in relation to the MDAX[®].

The performance of the ShortMDAX (Total Return), which is determined daily, approximates the reverse performance of the Base Index. A positive change in the Base Index will result in a negative, and a negative change in the Base Index will result in a positive, change of a similar scope in terms of percentage on a daily basis in the Index.

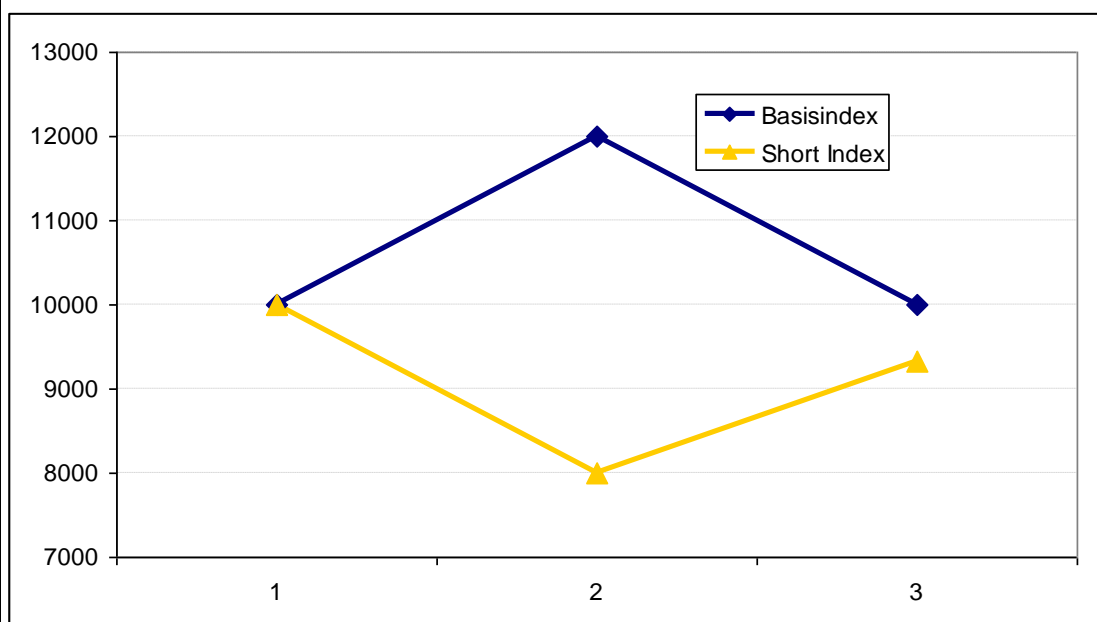
In addition to the performance of the MDAX[®], the calculation of the Index takes into account an interest portion on the basis of the double EONIA-rate as well as a repo rate on the basis of an implied repurchase transaction. EONIA (Euro Overnight Index Average) is the effective overnight rate that has been calculated since 1 January 1999 on a daily basis as the weighted average of all unsecured overnight lendings in the ongoing interbank market by the European Central Bank. Before that date the daily rate provided by Deutsche Bundesbank has been used for calculation.

The Index is calculated in real time every 15 seconds. If the Index in the course of a day drops by more than 50 percent in comparison to the previous day's closing price, it will be adjusted during that day.

$$Index_t = Index_T \times \left[1 - \left(\frac{IDX_t}{IDX_T} - 1 \right) \right] + Index_T \times \left(2 \times EONIA_T - C_M \right) \times \frac{d}{360}$$

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Chart Illustrating the Performance of the Index as Compared to the Base Index¹⁴



Simulation: Commerzbank AG's own calculations

Special Notes on Risk

Investors should be aware that the Index almost mirrors the daily performance of the Base Index and does so in percentage and not in absolute terms. If the Base Index rises and then falls by the exact number of points on the following day, this means that the Index will not reach its initial level.

The investment in the Subfund is associated with specific risks if the Base Index develops positively. This positive development results in a negative development of the investment.

Index Sponsor / Licence Agreement

Deutsche Börse AG acts as Index Sponsor.

The Management Company has entered into a Licence Agreement with the Index Sponsor regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the "**Basket of Securities**") which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the "**Swaps**"), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for

¹⁴ For simplification purposes, the EONIA portion and the repo rate are not included. The simulation is based on fictitious, randomly selected figures and bears no relation to the actual performance of the Index.

an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Disclaimer by the Index Sponsor

"MDAX[®]" is a registered trademark of Deutsche Börse AG. The Subfund is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG (the "DBAG"). The DBAG does not give any explicit or implicit warranty or representation, neither regarding the results deriving from the use of the Index, the underlying Index data and/or the Index Trademark nor regarding the Index value at a certain point in time or on a certain date nor in any other respect. The Index and the underlying Index data are calculated and published by the DBAG. Nevertheless, as far as admissible under statutory law the DBAG will not be liable vis-à-vis third parties for potential errors in the Index or the underlying Index data. Moreover, there is no obligation for the DBAG vis-à-vis third parties, including investors, to point out potential errors in the Index.

Neither the publication of the Index by the DBAG nor the granting of a license regarding the Index, the underlying Index data as well as the Index Trademark for the utilization in connection with the Subfund or other securities or financial products, which derived from the Index, represents a recommendation by the DBAG for a capital investment or contains in any manner a warranty or opinion by the DBAG with respect to the attractiveness on an investment in this product.

In its capacity as sole owner of all rights to the Index, the underlying Index data and the Index

Trademark, the DBAG has solely licensed to the Management Company of the Subfund the utilization of the Index and the Index Trademark as well as any reference to the Index data and the Index Trademark in connection with the Products.	
Base Currency	EUR
ISIN/WKN/Valor	LU1104582231 / ETF044 / 25310138
Website of the Index Sponsor	www.dax-indices.com
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	

All-In Fee	up to 0.45% p.a.
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Appendix 93: ComStage CBK 10Y US-Treasury Future UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage CBK 10Y US-Treasury Future UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage CBK 10Y US-Treasury Future UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the Commerzbank 10Y US-Treasury Future TR Strategie (the "**Strategy**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Strategy

The Commerzbank 10Y US-Treasury Future TR Strategie is tied to the performance of the 10-Year Treasury Note Future (Thomson Reuters Instrument Code (RIC): TYc1) whereby the performance of an investment in the 10-Year Treasury Note Future plus the interest return on the uncommitted capital on the basis of the Federal Funds Effective Rate is reflected; i.e. the Strategy reflects the overall yield of an investment in the 10-Year Treasury Note Future incl. the interest return of the uncommitted capital ("Total Return Strategy"). The Strategy is calculated and published in USD on the basis of the 10-Year Treasury Note Future's daily reference price.

The Federal Funds Effective Rate, which is the short-term money market reference rate in the United States, represents the weighted average interbank interest rate at which federal funds are effectively traded within one day.

The 10-Year Treasury Note Future relates to a synthetic 10-year bond issued by the United States of America. It is the most liquid and important futures contract among US bonds and is thus regarded as a benchmark for the effective interest rate on 10-year US government bonds.

The following connection applies: The Strategy will rise if interest rates relating to 10-year US government bonds fall, and the Strategy will fall if those 10-year interest rates rise.

The base date of the Strategy is 1 September 2015 with a base level of 100 points.

Bloomberg Ticker: CBTR10L<Index><GO>

Calculation of the Commerzbank 10Y US-Treasury Future TR Strategie ("10YTS"):

$$10YTS_t = (1 + r_t) \times 10YTS_{t-1}$$

r_t = daily yield of the 10YTS which is calculated as follows:

$$r_t = \left(\frac{TY_t}{TY_{t-1}} - 1 \right) + \left(\frac{FedFund_{t-1}}{360} \times d \right)$$

where

TY_t	reference price of the 10-Year Treasury Future with the next maturity (« <i>Front Month</i> », Reuters: YTc1) on the relevant futures exchange at the time t
TY_{t-1}	reference price of the 10-Year Treasury Future with the next maturity (« <i>Front Month</i> », Reuters: YTc1) on the relevant futures exchange at the time t-1
$FedFund_{t-1}$	Fed Fund rate on t-1, the last day before t on which a Fed Fund rate is available
d	number of days from the previous calculation date t-1 (not inclusive) until the calculation date t (inclusive)

The Strategy is calculated on any day on which the relevant futures exchange Chicago Board of Trade ("CBOT") as well as the banks in Frankfurt/Main are open for general business.

The 10-Year Treasury Note Future is exchanged ("rolled") for the contract with the second following maturity (« *Back Month* ») on the fifth trading day before a regular first notice day (i.e. the first day on which an investor who has purchased a futures contract may be required to take delivery of the contract's underlying asset) of the last trading day of the contract with the following maturity (« *Front Month* »). If the fifth trading day before the first notice day is not a strategy calculation day the rolling will be postponed until the next strategy calculation day. In the context of such rolling, the Strategy Calculation Agent will include a reference to the 10-Year Treasury Note Future Contract with the second following maturity (« *Back Month* », Reuters: TYc2). This results in quarterly rolling costs of 0.03% (3 base points), which will be deducted on the day the Strategy is rolled. More detailed information regarding the rolling procedure may be taken from the section "Description Rolling Procedure" below.

The Strategy Calculation Agent will verify, and adapt as needed, the composition of the Strategy twice per year, on the last calculation date of each of the months January and July.

Description Rolling Procedure

The rolling of the « *Front Month* » future to the « *Back Month* » future is described on the following example in more detail:

First Notice Day « *Front Month* » future YTc1: 29 August 2014

Strategy calculation before the rolling on 21 August 2014 (6 days before the first notice day):

$$10YTS_t = (1 + (\frac{TYc1_t}{TYc1_{t-1}} - 1) + (\frac{FedFund_{t-1}}{360} \times d)) \times 10YTS_{t-1}$$

Strategy calculation on the day of the rolling 22 August 2014 (5 days before the first notice day):

$$10YTS_t = (1 + (\frac{TYc2_t}{TYc2_{t-1}} - 1) + (\frac{FedFund_{t-1}}{360} \times d) - 0.03\%) \times 10YTS_{t-1}$$

Until and including the last trading day of the « *Front Month* » future, the strategy calculation makes reference to the « *Back Month* » future YTc2. Thereafter, the previous « *Back Month* » future becomes the new « *Front Month* » future and is referred to as RIC YTc1.

The above Strategy overview summarises the key features of the Strategy at the time this Prospectus was drawn up, but does not intend to provide a full Strategy description. Further information regarding the Strategy is available from the website of the Strategy Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Strategy composition or possible Strategy adjustments or changes (e.g. with regard to the strategy calculation method applied). In the event of any inconsistencies between the above Strategy summary and the Strategy offeror's full Strategy description, the Strategy offeror's full Strategy description shall be authoritative.

Strategy Sponsor / Strategy Calculation Agent

Commerzbank AG acts as Strategy Sponsor and Strategy Calculation Agent.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the "**Basket of Securities**") which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the "**Swaps**"), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully

secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Strategy may be positive or negative. As the value of the units in the Subfund tracks the performance of the Strategy, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Base Currency	USD
ISIN/WKN/Valor	LU1275254636 / ETF570 / 29274984
Website of the Strategy Sponsor	www.cb-index.de
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on</p>

	the next following Valuation Date.
Financial Centre	Frankfurt am Main, Luxembourg, New York
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.20% p.a.

Appendix 94: ComStage CBK 10Y US-Treasury Future Short UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage CBK 10Y US-Treasury Future Short UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage CBK 10Y US-Treasury Future Short UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the Commerzbank 10Y US-Treasury Future Short TR Strategie (the "**Strategy**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Strategy

The Commerzbank 10Y US-Treasury Future Short TR Strategie is a Strategy that is tied to the performance of the 10-Year Treasury Note Future (Thomson Reuters Instrument Code (RIC): TYc1) whereby the performance of an investment with a short position in relation to the 10-Year Treasury Note Future, plus the interest return on the uncommitted capital on the basis of the Federal Funds Effective Rate is reflected; i.e. the Strategy reflects the overall yield of a short investment in the 10-Year Treasury Note Future incl. the interest return of the uncommitted capital ("Total Return Strategy"). The Strategy is calculated and published in USD on the basis of the 10-Year Treasury Note Future's daily reference price.

The Federal Funds Effective Rate, which is the short-term money market reference rate in the United States, represents the weighted average interbank interest rate at which federal funds are effectively traded within one day.

The 10-Year Treasury Note Future relates to a synthetic 10-year bond issued by the United States of America. It is the most liquid and important futures contract among US bonds and is thus regarded as a benchmark for the effective interest rate on 10-year US government bonds.

The following connection applies: The Strategy will fall if interest rates relating to 10-year US government bonds fall, and the Strategy will rise if those 10-year interest rates rise.

The base date of the Strategy is 1 September 2015 with a base level of 100 points.

Bloomberg Ticker: CBTR10S<Index><GO>

Calculation of the Commerzbank 10Y US-Treasury Future Short TR Strategie ("10YTSS"):

$$10YTSS_t = (1 + r_t) \times 10YTSS_{t-1}$$

r_t = daily yield of the 10YTSS, which is calculated as follows:

$$r_t = -1 \times \left(\frac{TY_t}{TY_{t-1}} - 1 \right) + \left(\frac{FedFund_{t-1}}{360} \times d \right)$$

where

TY_t	reference price of the 10-Year Treasury Future with the next maturity (« <i>Front Month</i> », Reuters: YTc1) on the relevant futures exchange at the time t
TY_{t-1}	reference price of the 10-Year Treasury Future with the next maturity (« <i>Front Month</i> », Reuters: YTc1) on the relevant futures exchange at the time t-1
$FedFund_{t-1}$	Fed Fund rate on t-1, the last day before t on which a Fed Fund rate is available
d	number of days from the previous calculation date t-1 (not inclusive) until the calculation date t (inclusive)

The Strategy is calculated on any day on which the relevant futures exchange Chicago Board of Trade ("CBOT") as well as the banks in Frankfurt/Main are open for general business.

The 10-Year Treasury Note Future is exchanged ("rolled") for the contract with the second following maturity (« *Back Month* ») on the fifth trading day before a regular first notice day (i.e. the first day on which an investor who has purchased a futures contract may be required to take delivery of the contract's underlying asset) of the last trading day of the contract with the following maturity (« *Front Month* »). If the fifth trading day before the first notice day is not a strategy calculation day the rolling will be postponed until the next strategy calculation day. In the context of such rolling, the Strategy Calculation Agent will include a reference to the 10-Year Treasury Note Future Contract with the second following maturity (« *Back Month* », Reuters: TYc2). This results in quarterly rolling costs of 0.03% (3 base points), which will be deducted on the day the Strategy is rolled. More detailed information regarding the rolling procedure may be taken from the section "Description Rolling Procedure" below.

The Strategy Calculation Agent will verify, and adapt as needed, the composition of the Strategy twice per year, on the last calculation date of each of the months January and July.

Description Rolling Procedure

The rolling of the « *Front Month* » future to the « *Back Month* » future is described on

the following example in more detail:

First Notice Day « *Front Month* » future YTc1: 29 August 2014

Strategy calculation before the rolling on 21 August 2014 (6 days before the first notice day):

$$10YTSS_t = (1 - 1 \times (\frac{TYc1_t}{TYc1_{t-1}} - 1) + (\frac{FedFund_{t-1}}{360} \times d)) \times 10YTSS_{t-1}$$

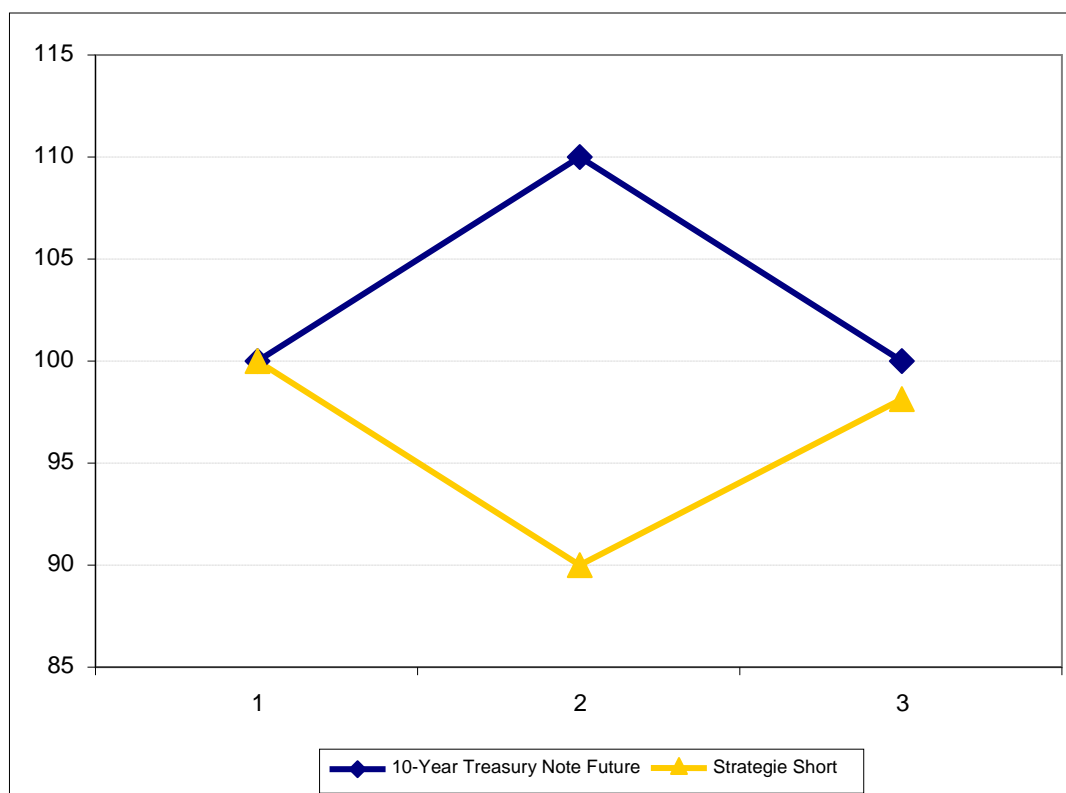
Strategy calculation on the day of the rolling 22 August 2014 (5 days before the first notice day):

$$10YTSS_t = (1 - 1 \times (\frac{TYc2_t}{TYc2_{t-1}} - 1) + (\frac{FedFund_{t-1}}{360} \times d) - 0.03\%) \times 10YTSS_{t-1}$$

Until and including the last trading day of the « *Front Month* » future, the strategy calculation makes reference to the « *Back Month* » future YTc2. Thereafter, the previous « *Back Month* » future becomes the new « *Front Month* » future and is referred to as RIC YTc1.

The above Strategy overview summarises the key features of the Strategy at the time this Prospectus was drawn up, but does not intend to provide a full Strategy description. Further information regarding the Strategy is available from the website of the Strategy Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Strategy composition or possible Strategy adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Strategy summary and the Strategy offeror's full Strategy description, the Strategy offeror's full Strategy description shall be authoritative.

Chart Illustrating the Performance of the Strategy as Compared to the 10-Year Treasury Note Future¹⁵



Simulation: Commerzbank AG's own calculations

Special Notes on Risk

Investors should be aware that the Strategy **almost inverts** the daily performance of the 10-Year Treasury Note Future and does so in percentage and not in absolute terms. If the 10-Year Treasury Note Future rises and then falls by the exact number of points on the following day, this means that the Strategy will not reach its initial level.

The investment in the Subfund is associated with specific risks if the 10-Year Treasury Note Future develops positively. This positive development results in a negative development of the investment.

Strategy Sponsor / Strategy Calculation Agent

Commerzbank AG acts as Strategy Sponsor and Strategy Calculation Agent.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the “**Basket of Securities**”) which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities

¹⁵ For simplification purposes, the Federal Funds Effective Rate portion is not included. The simulation is based on fictitious, randomly selected figures and bears no relation to the actual performance of the Strategy.

purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the "**Swaps**"), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

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The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Strategy may be positive or negative. As the value of the units in the Subfund tracks the performance of the Strategy, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Base Currency	USD
ISIN/WKN/Valor	LU1275254800 / ETF571 / 29274986
Website of the Strategy Sponsor	www.cb-index.de
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%

Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg, New York
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.20% p.a.

Appendix 95: ComStage CBK U.S. Treasury Bond Future Short UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage CBK U.S. Treasury Bond Future Short UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage CBK U.S. Treasury Bond Future Short UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the Commerzbank U.S. Treasury Bond Future Short TR Strategie (the "**Strategy**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Strategy

The Commerzbank U.S. Treasury Bond Future Short TR Strategie is a Strategy that is tied to the performance of the U.S. Treasury Bond Future (Thomson Reuters Instrument Code (RIC): USc1, Bloomberg: USA Comdty) whereby the performance of an investment with a short position in relation to the U.S. Treasury Bond Future, plus the interest return on the uncommitted capital on the basis of the Federal Funds Effective Rate is reflected; i.e. the Strategy reflects the overall yield of a short investment in the U.S. Treasury Bond Future incl. the interest return of the uncommitted capital ("Total Return Strategy"). The Strategy is calculated and published in USD on the basis of the U.S. Treasury Bond Future's daily reference price.

The Federal Funds Effective Rate, which is the short-term money market reference rate in the United States, represents the weighted average interbank interest rate at which federal funds are effectively traded within one day.

The U.S. Treasury Bond Future relates to bonds issued by the United States of America with a maturity of at least 15 and not more than 25 years. The futures contract – also known as "30Y US Treasury Future" – is one of the most liquid and important futures contracts in the US bond market and is thus regarded as a benchmark for the effective interest rate of US government bonds with very long maturities.

The following connection applies: The Strategy will fall if interest rates relating to 15- to 20-year US government bonds fall, and the Strategy will rise if the interest rates in

the aforementioned area rise.

The base date of the Strategy is 1 September 2015 with a base level of 100 points.

Bloomberg Ticker: CBTRLBS<Index><GO>

Calculation of the Commerzbank U.S. Treasury Bond Future Short TR Strategie ("USATSS"):

$$USATSS_t = (1 + r_t) \times USATSS_{t-1}$$

r_t = daily yield of the USATSS, which is calculated as follows:

$$r_t = -1 \times \left(\frac{US_t}{US_{t-1}} - 1 \right) + \left(\frac{FedFund_{t-1}}{360} \times d \right)$$

where

US_t	reference price of the U.S. Treasury Bond Future with the next maturity (« <i>Front Month</i> », Reuters: USc1) on the relevant futures exchange at the time t
US_{t-1}	reference price of the U.S. Treasury Bond Future with the next maturity (« <i>Front Month</i> », Reuters: USc1) on the relevant futures exchange at the time t-1
$FedFund_{t-1}$	Fed Fund rate on t-1, the last day before t on which a Fed Fund rate is available
d	number of days from the previous calculation date t-1 (not inclusive) until the calculation date t (inclusive)

The Strategy is calculated on any day on which the relevant futures exchange Chicago Board of Trade ("CBOT") as well as the banks in Frankfurt/Main are open for general business.

The U.S. Treasury Bond Future is exchanged ("rolled") for the contract with the second following maturity (« *Back Month* ») on the fifth trading day before a regular first notice day (i.e. the first day on which an investor who has purchased a futures contract may be required to take delivery of the contract's underlying asset) of the last trading day of the contract with the following maturity (« *Front Month* »). If the fifth trading day before the first notice day is not a strategy calculation day the rolling will be postponed until the next strategy calculation day. In the context of such rolling, the Strategy Calculation Agent will include a reference to the U.S. Treasury Bond Future Contract with the second following maturity (« *Back Month* », Reuters: USc2). This results in quarterly rolling costs of 0.03% (3 base points), which will be deducted on the day the Strategy is rolled. More detailed information regarding the rolling procedure may be taken from the section "Description Rolling Procedure" below.

The Strategy Calculation Agent will verify, and adapt as needed, the composition of the Strategy twice per year, on the last calculation date of each of the months January and July.

Description Rolling Procedure

The rolling of the « *Front Month* » future to the « *Back Month* » future is described on the following example in more detail:

First Notice Day « *Front Month* » future USc1: 29 August 2014

Strategy calculation before the rolling on 21 August 2014 (6 days before the first notice day):

$$USATSS_t = (1 - 1 \times (\frac{USc1_t}{USc1_{t-1}} - 1) + (\frac{FedFund_{t-1}}{360} \times d)) \times USATSS_{t-1}$$

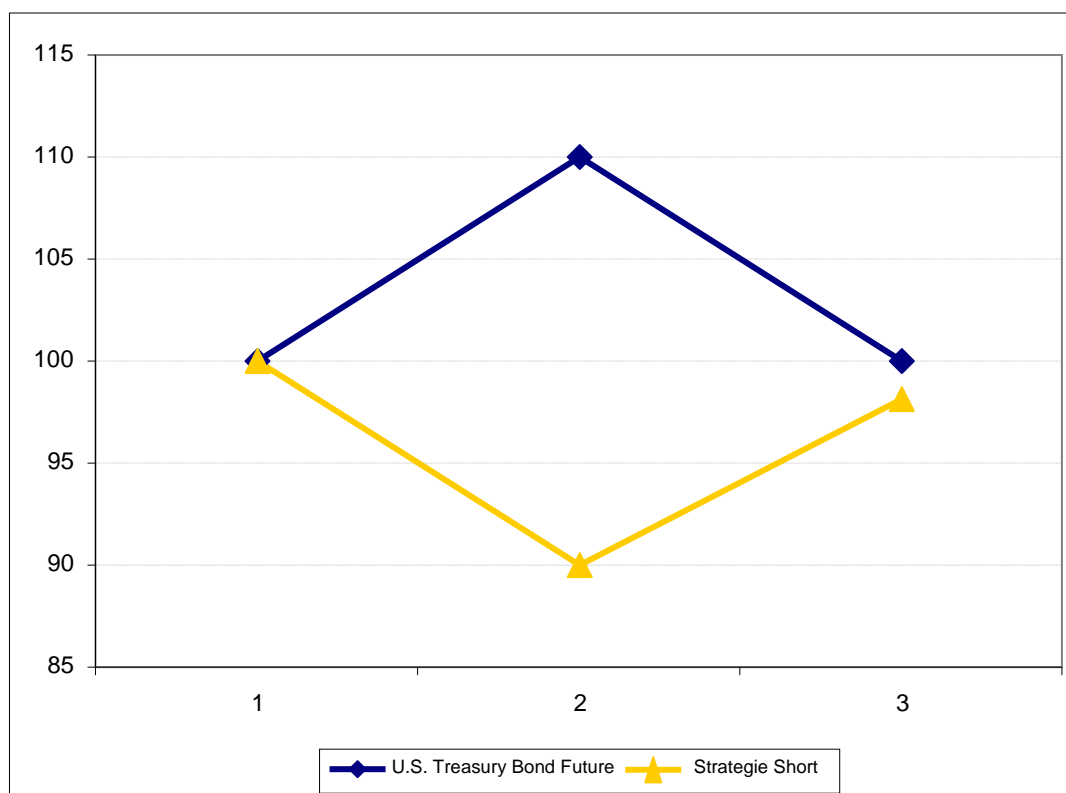
Strategy calculation on the day of the rolling 22 August 2014 (5 days before the first notice day):

$$USATSS_t = (1 - 1 \times (\frac{USc2_t}{USc2_{t-1}} - 1) + (\frac{FedFund_{t-1}}{360} \times d) - 0.03\%) \times USATSS_{t-1}$$

Until and including the last trading day of the « *Front Month* » future, the strategy calculation makes reference to the « *Back Month* » future USc2. Thereafter, the previous « *Back Month* » future becomes the new « *Front Month* » future and is referred to as RIC USc1.

The above Strategy overview summarises the key features of the Strategy at the time this Prospectus was drawn up, but does not intend to provide a full Strategy description. Further information regarding the Strategy is available from the website of the Strategy Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Strategy composition or possible Strategy adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Strategy summary and the Strategy offeror's full Strategy description, the Strategy offeror's full Strategy description shall be authoritative.

Chart Illustrating the Performance of the Strategy as Compared to the US Treasury Bond Future¹⁶



Simulation: Commerzbank AG's own calculations

Special Notes on Risk

Investors should be aware that the Strategy **almost inverts** the daily performance of the U.S. Treasury Bond Future and does so in percentage and not in absolute terms. If the U.S. Treasury Bond Future rises and then falls by the exact number of points on the following day, this means that the Strategy will not reach its initial level.

The investment in the Subfund is associated with specific risks if the U.S. Treasury Bond Future develops positively. This positive development results in a negative development of the investment.

Strategy Sponsor / Strategy Calculation Agent

Commerzbank AG acts as Strategy Sponsor and Strategy Calculation Agent.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the “**Basket of Securities**”) which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities

¹⁶ For simplification purposes, the Federal Funds Effective Rate portion is not included. The simulation is based on fictitious, randomly selected figures and bears no relation to the actual performance of the Strategy.

purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the "**Swaps**"), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Strategy may be positive or negative. As the value of the units in the Subfund tracks the performance of the Strategy, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Base Currency	USD
ISIN/WKN/Valor	LU1275255286 / ETF572 / 29274988
Website of the Strategy Sponsor	www.cb-index.de
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and

	Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg, New York
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.20% p.a.

Appendix 96: ComStage CBK U.S. Treasury Bond Future Double Short UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage CBK U.S. Treasury Bond Future Double Short UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage CBK U.S. Treasury Bond Future Double Short UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the Commerzbank U.S. Treasury Bond Future Double Short TR Strategie (the "**Strategy**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Strategy

The Commerzbank U.S. Treasury Bond Future Double Short TR Strategie is a Strategy that is tied to the performance of the U.S. Treasury Bond Future (Thomson Reuters Instrument Code (RIC): UScl, Bloomberg: USA Comdty) whereby the performance of an investment with a double short position in relation to the U.S. Treasury Bond Future, plus the interest return on the uncommitted capital on the basis of the Federal Funds Effective Rate is reflected; i.e. the Strategy reflects the overall yield of a double short investment in the U.S. Treasury Bond Future incl. the interest return of the uncommitted capital ("Total Return Strategy"). The Strategy is calculated and published in USD on the basis of the U.S. Treasury Bond Future's daily reference price.

The Federal Funds Effective Rate, which is the short-term money market reference rate in the United States, represents the weighted average interbank interest rate at which federal funds are effectively traded within one day.

The U.S. Treasury Bond Future relates to bonds issued by the United States of America with a maturity of at least 15 and not more than 25 years. The futures contract – also known as "30Y US Treasury Future" – is one of the most liquid and important futures contracts in the US bond market and is thus regarded as a benchmark for the effective interest rate of US government bonds with very long maturities.

The following connection applies: The Strategy will fall if interest rates relating to 15- to 20-year US government bonds fall, and the Strategy will rise if the interest rates in

the aforementioned area rise.

If the Strategy should fall by more than 40% within one calculation day as a result of an extreme market movement, the Strategy shall be adjusted during that calculation day. For that purpose, the Strategy will be calculated continually by the Strategy Calculation Agent within one day. For the purposes of such adjustment, the last available prices of the U.S. Treasury Bond Future shall be used for the calculation. The interest portion will not be calculated again.

The base date of the Strategy is 1 September 2015 with a base level of 100 points.

Bloomberg Ticker: CBTRLBDS<Index><GO>

Calculation of the Commerzbank U.S. Treasury Bond Future Double Short TR Strategie ("USATSDS"):

$$USATSDS_t = (1 + r_t) \times USATSDS_{t-1}$$

r_t = daily yield of the USATSDS, which is calculated as follows:

$$r_t = -1 \times \left(\frac{US_t}{US_{t-1}} - 1 \right) + \left(\frac{FedFund_{t-1}}{360} \times d \right)$$

where

US_t	reference price of the U.S. Treasury Bond Future with the next maturity (« <i>Front Month</i> », Reuters: USc1) on the relevant futures exchange at the time t
US_{t-1}	reference price of the U.S. Treasury Bond Future with the next maturity (« <i>Front Month</i> », Reuters: USc1) on the relevant futures exchange at the time t-1
$FedFund_{t-1}$	Fed Fund rate on t-1, the last day before t on which a Fed Fund rate is available
d	number of days from the previous calculation date t-1 (not inclusive) until the calculation date t (inclusive)

The Strategy is calculated on any day on which the relevant futures exchange Chicago Board of Trade ("CBOT") as well as the banks in Frankfurt/Main are open for general business.

The U.S. Treasury Bond Future is exchanged ("rolled") for the contract with the second following maturity (« *Back Month* ») on the fifth trading day before a regular first notice day (i.e. the first day on which an investor who has purchased a futures contract may be required to take delivery of the contract's underlying asset) of the last trading day of the contract with the following maturity (« *Front Month* »). If the fifth trading day before the first notice day is not a strategy calculation day the rolling will be postponed until the next strategy calculation day. In the context of such rolling, the Strategy Calculation Agent will include a reference to the U.S. Treasury Bond Future Contract with the second following maturity (« *Back Month* », Reuters: USc2). This results in quarterly rolling costs of 0.03% (3 base points), which will be deducted on the day the Strategy is

rolled. More detailed information regarding the rolling procedure may be taken from the section “Description Rolling Procedure” below.

The Strategy Calculation Agent will verify, and adapt as needed, the composition of the Strategy twice per year, on the last calculation date of each of the months January and July.

Description Rolling Procedure

The rolling of the « *Front Month* » future to the « *Back Month* » future is described on the following example in more detail:

First Notice Day « *Front Month* » future USc1: 29 August 2014

Strategy calculation before the rolling on 21 August 2014 (6 days before the first notice day):

$$USATSDS_t = (1 - 1 \times (\frac{USc1_t}{USc1_{t-1}} - 1) + (\frac{FedFund_{t-1}}{360} \times d)) \times USATSDS_{t-1}$$

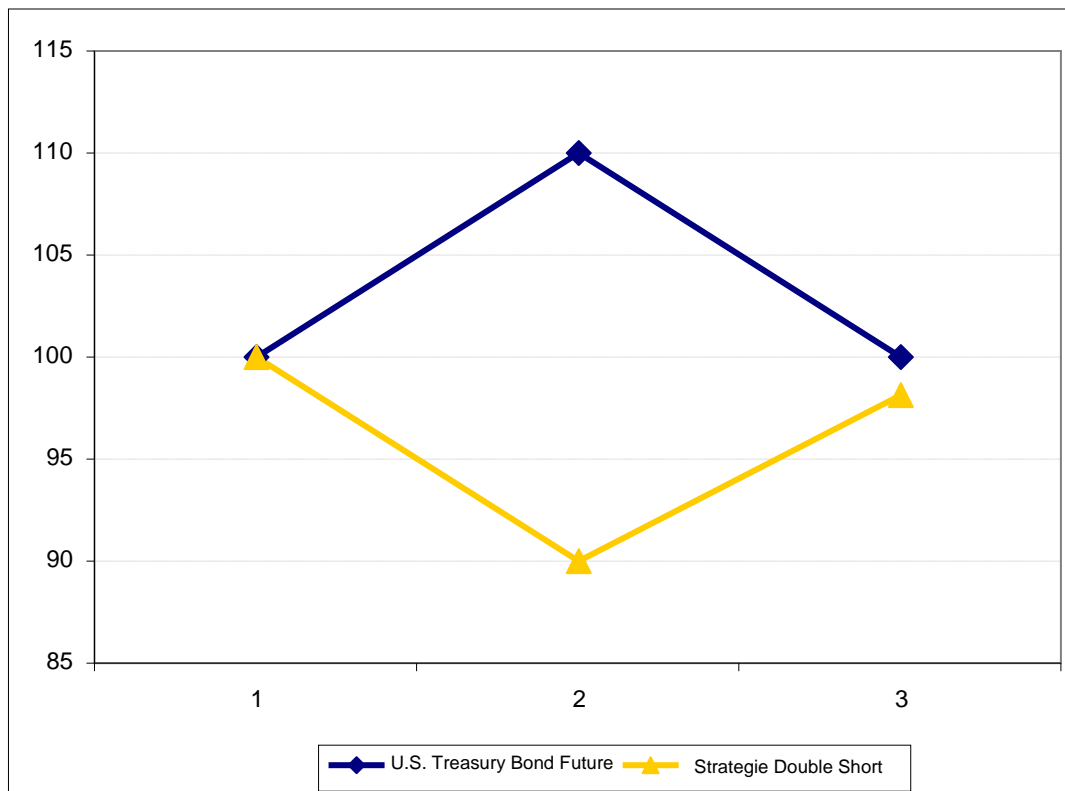
Strategy calculation on the day of the rolling 22 August 2014 (5 days before the first notice day):

$$USATSDS_t = (1 - 1 \times (\frac{USc2_t}{USc2_{t-1}} - 1) + (\frac{FedFund_{t-1}}{360} \times d) - 0.03\%) \times USATSDS_{t-1}$$

Until and including the last trading day of the « *Front Month* » future, the strategy calculation makes reference to the « *Back Month* » future USc2. Thereafter, the previous « *Back Month* » future becomes the new « *Front Month* » future and is referred to as RIC USc1.

The above Strategy overview summarises the key features of the Strategy at the time this Prospectus was drawn up, but does not intend to provide a full Strategy description. Further information regarding the Strategy is available from the website of the Strategy Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Strategy composition or possible Strategy adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Strategy summary and the Strategy offeror's full Strategy description, the Strategy offeror's full Strategy description shall be authoritative.

Chart Illustrating the Performance of the Strategy as Compared to the US Treasury Bond Future¹⁷



Simulation: Commerzbank AG's own calculations

Special Notes on Risk

Investors should be aware that the Strategy **almost double inverts** the daily performance of the U.S. Treasury Bond Future and does so in percentage and not in absolute terms. If the U.S. Treasury Bond Future rises and then falls by the exact number of points on the following day, this means that the Strategy will not reach its initial level.

The investment in the Subfund is associated with specific risks if the U.S. Treasury Bond Future develops positively. This positive development results in a negative development of the investment.

Strategy Sponsor / Strategy Calculation Agent

Commerzbank AG acts as Strategy Sponsor and Strategy Calculation Agent.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the “**Basket of Securities**”) which can deviate from the index composition and will also employ derivative

¹⁷ For simplification purposes, the Federal Funds Effective Rate portion is not included. The simulation is based on fictitious, randomly selected figures and bears no relation to the actual performance of the Strategy.

techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the " **Swaps**"), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called "funded swaps" where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

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The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Strategy may be positive or negative. As the value of the units in the Subfund tracks the performance of the Strategy, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Base Currency	USD
ISIN/WKN/Valor	LU1275255369 / ETF573 / 29274989
Website of the Strategy Sponsor	www.cb-index.de
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is

	between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg, New York
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.20% p.a.

Appendix 97: ComStage CBK Commodity ex-Agriculture Monthly EUR Hedged UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the ComStage CBK Commodity ex-Agriculture Monthly EUR Hedged UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage CBK Commodity ex-Agriculture Monthly EUR Hedged UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the Commerzbank Commodity ex-Agriculture EW Monthly EUR Hedged Index TR (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The Subfund will not trade in physical commodities or in derivatives immediately based on physical commodities or accept physical deliveries of commodities.

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 17 in the Prospectus.

Description of the Subfund's Index

The Commerzbank Commodity ex-Agriculture EW Monthly EUR Hedged Index which is calculated and published by the Index Sponsor is an index that tracks the performance of the Commerzbank Commodity ex-Agriculture EW Index TR (the "**Base Index**"). The objective of the Index is to transfer – on a monthly basis – the performance of the Base Index denominated in USD into Euro (i.e. into the base currency of the Subfund) by using an additional monthly currency component. Thus, it is strived for a high independence of the exchange rate variation USD/Euro.

For this purpose, the performance of the currency component, which is mapped by the money market indices Commerzbank FED Funds Effective Rate Index and Commerzbank EONIA Index, will be reinvested in the Base Index on the 15th of each month (the "**Reinvestment Day**"). If the 15th of the month is no calculation day, the reinvestment will take place on the next Reinvestment Day after the 15th.

Information on the Commerzbank FED Funds Effective Rate Index and the Commerzbank EONIA Index are available on www.cb-index.de, in the Prospectus of ComStage as well as on the Reuters pages .COBAFEDFER und .COBAEONIA.

Bloomberg Ticker of the Index: CBCICOHE <Index><GO>

General Information on the Base Index

The Base Index tracks the performance of 12 commodities embodied by futures contracts ("**Index Components**"). All Index Components are initially weighted at 8.333% each. An adjustment and review of the weighting of the Index Components takes place on certain dates stated on the website of the Index Sponsor (usually twice annually).

The Base Index will be calculated by the Index Sponsor at a minimum on each day on which the relevant futures exchanges, i.e. the exchanges on which the commodities futures contracts held in the Base Index are traded, and the banks in New York, London and Frankfurt/Main are open for general business.

Base Index Composition

The Base Index is composed of the following commodities:

i	commodity	currency	weighting (%)
1	WTI crude oil	USD	8.333%
2	Brent crude oil	USD	8.333%
3	low sulphur gas oil	USD	8.333%
4	natural gas	USD	8.333%
5	gold	USD	8.333%
6	silver	USD	8.333%
7	platinum	USD	8.333%
8	palladium	USD	8.333%
9	copper	USD	8.333%
10	zinc	USD	8.333%
11	nickel	USD	8.333%
12	aluminium	USD	8.333%

Base Index Calculation

The current Index level corresponds to the nominal value of the commodities futures contracts comprised in the Base Index ("**Component 1**"), which is determined on the basis of the daily reference prices, plus interest on the non-committed capital at the current Federal Funds Effective Rate ("**Component 2**") (together, the "**Total Return Index**"). The Federal Funds Effective Rate represents the weighted average interbank interest rate at which federal funds are effectively traded within one day. That interbank interest rate is based on the closing rate published daily on the Reuters page (RIC: USONFFE=). One Index point corresponds to USD 1.

Base Index Calculation Method:

$$Index(TR)_t = Component1_t + Component2_t$$

$$Component1_t = \sum_i n_i \times S_{it} \times F_i$$

$$Component2_t = Cash_t = Cash_{t-1} \times \left(1 + r_{t-1} \times \frac{d}{360}\right) + Component1_{t-1} \times r_{t-1} \times \frac{d}{360}$$

where: $Cash_0 = Cash_a = 0$

$Index(TR)_t$	=	Total Return Index at the time t
Component 1 _t	=	Component 1 at the time t
Component 2 _t	=	Component 2 at the time t
n_i	=	number of the futures contracts held in commodity i
F_i	=	lot size of the relevant commodities futures contract
$Cash_0$	=	Cash at the start of Index calculation
$Cash_a$	=	Cash on the adjustment dates
$Cash_t$	=	Cash at the time t
S_{it}	=	reference price of the commodities futures contract i on the Relevant Futures and Options Exchange at the time t
r_{t-1}	=	Federal Funds Effective Rate on t-1, the last day before t, on which such interest rate is available
d	=	number of days from the previous calculation date t-1 until the calculation date t

Roll-Over Procedure in Relation to Commodities Futures Contracts

Upon the maturity of a commodities futures contract, physical delivery of the underlying commodity usually takes place. As this delivery must be excluded, the contracts must be sold prior to their maturity and replaced by purchasing contracts with a later maturity. This procedure is referred to as "roll-over".

Index Adjustments

The Index Sponsor may implement changes to the method, composition or other features of the Index as it deems necessary as a result of any tax, market-related, regulatory, legal and financial reasons necessitating such change. The relevant changes will be published without undue delay on the website of the Index Sponsor.

The Base Index was launched on 27 March 2012 with a level of 100 index points.

Bloomberg Ticker: CBCICOCA<Index><GO>

The above overviews summarise the key features of the Index and the Base Index at the time this Prospectus was drawn up, but does not intend to provide a full description of the Index and the Base Index. Further information regarding the Index and the Base Index is available from the website of the Index Sponsor. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index and/or Base Index summary and the Index offeror's full Index description shall be authoritative.

Special Notes on Risk

Investors should be aware that – due to changes in the value of Euro and US-Dollar during one month – the monthly currency hedge does not provide for a complete protection from these currency fluctuations.

Index Sponsor

Commerzbank AG acts as Index Sponsor.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the “**Basket of Securities**”) which can deviate from the index composition and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the “**Swaps**”), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index.

The use of so-called “funded swaps” where the Subfund exclusively holds a fully secured swap is explicitly excluded.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under “Risk Profile Typology” in the main part of the Prospectus.

Base Currency

EUR

ISIN/WKN/Valor	LU1275255799 / ETF099 / 29274992
Website of the Index Sponsor	www.cb-index.de
Investment Manager	Commerzbank AG
Securities lending	Yes
Restriction on securities lending	The proportion of the Subfund's net assets related to securities lending transactions is between 0% and 50%
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Unit on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg, New York, Chicago, London
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of units in the Issuing Procedure, or in the event of a sale of units in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of units outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share Class(es)	Currently, only units pertaining to share class I D are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com .	
All-In Fee	up to 0.35% p.a.

25. ANNEX – OVERVIEW OF TAX CLASSIFICATION FOR PURPOSES OF TAX EXEMPTION OF THE FUND/ SUBFUND

ISIN	WKN	Name of the subfund	Minimum investment in equity participation acc. to Investment Tax Law	Classification for purposes of tax exemption
LU0378438732	ETF001	ComStage DAX® UCITS ETF	92%	Equity fund
LU0488317024	ETF002	ComStage FR DAX UCITS ETF	92%	Equity Fund
LU0603933895	ETF003	ComStage DivDAX® UCITS ETF	92%	Equity Fund
LU0603940916	ETF004	ComStage ShortDAX® UCITS ETF	-	Other fund
LU0603942888	ETF005	ComStage SDAX® UCITS ETF	92%	Equity Fund
LU0650624025	ETF006	ComStage F.A.Z. Index UCITS ETF	94%	Equity Fund
LU1033693638	ETF007	ComStage MDAX® UCITS ETF	94%	Equity Fund
LU0378437502	ETF010	ComStage Dow Jones Industrial Average UCITS ETF	75%	Equity Fund
LU0378449770	ETF011	ComStage Nasdaq-100® UCITS ETF	75%	Equity Fund
LU0488316133	ETF012	ComStage S&P 500 UCITS ETF	75%	Equity Fund
LU1033694362	ETF014	ComStage S&P 500 Euro Daily Hedged UCITS ETF	75%	Equity Fund
LU0378453376	ETF020	ComStage Nikkei 225® UCITS ETF	75%	Equity Fund
LU0488316729	ETF022	ComStage HSI UCITS ETF	75%	Equity Fund
LU0488316992	ETF023	ComStage HSCEI UCITS ETF	75%	Equity Fund
LU0947415054	ETF024	ComStage FTSE China A50 UCITS ETF	75%	Equity Fund
LU1033694107	ETF025	ComStage MSCI Japan 100% Daily Hedged Euro UCITS ETF	75%	Equity Fund
LU0603946798	ETF029	ComStage SPI® UCITS ETF	75%	Equity Fund
LU0392496427	ETF030	ComStage DJ Switzerland Titans 30 UCITS ETF	85%	Equity Fund

LU0392496690	ETF031	ComStage ATX® UCITS ETF	94%	Equity Fund
LU1104574725	ETF032	ComStage MSCI Italy UCITS ETF	75%	Equity Fund
LU1104577314	ETF033	ComStage MSCI Spain UCITS ETF	75%	Equity Fund
LU0419740799	ETF040	ComStage CAC 40 UCITS ETF	75%	Equity Fund
LU1104579369	ETF043	ComStage LevDAX x2 UCITS ETF	75%	Equity Fund
LU1104582231	ETF044	ComStage ShortMDAX UCITS ETF	-	Other Fund
LU0444605215	ETF047	ComStage PSI 20® UCITS ETF	94%	Equity Fund
LU0444605306	ETF048	ComStage PSI 20® Leverage UCITS ETF	75%	Equity Fund
LU0378434079	ETF050	ComStage EURO STOXX 50® UCITS ETF	94%	Equity Fund
LU0378434236	ETF051	ComStage EURO STOXX® Select Dividend 30 UCITS ETF	85%	Equity Fund
LU0392496856	ETF052	ComStage EURO STOXX 50® Daily Short UCITS ETF	-	Other Fund
LU0392496930	ETF053	ComStage EURO STOXX 50 ® Daily Leverage UCITS ETF	75%	Equity Fund
LU0488317297	ETF054	ComStage FR EURO STOXX 50® UCITS ETF	94%	Equity Fund
LU0378434582	ETF060	ComStage STOXX® Europe 600 UCITS ETF	75%	Equity Fund
LU0378435043	ETF061	ComStage STOXX® Europe 600 Automobiles & Parts UCITS ETF	94%	Equity Fund
LU0378435399	ETF062	ComStage STOXX® Europe 600 Banks UCITS ETF	94%	Equity Fund
LU0378435472	ETF063	ComStage STOXX® Europe 600 Basic Resources UCITS ETF	94%	Equity Fund
LU0378435555	ETF064	ComStage STOXX® Europe 600 Chemicals UCITS ETF	94%	Equity Fund
LU0378435639	ETF065	ComStage STOXX® Europe 600 Construction & Materials UCITS ETF	94%	Equity Fund
LU0378435712	ETF066	ComStage STOXX® Europe 600 Financial Services UCITS ETF	85%	Equity Fund
LU0378435803	ETF067	ComStage STOXX® Europe 600 Food & Beverage UCITS ETF	94%	Equity Fund

LU0378435985	ETF068	ComStage STOXX® Europe 600 Health Care UCITS ETF	75%	Equity Fund
LU0378436017	ETF069	ComStage STOXX® Europe 600 Industrial Goods & Services UCITS ETF	94%	Equity Fund
LU0378436108	ETF070	ComStage STOXX® Europe 600 Insurance UCITS ETF	94%	Equity Fund
LU0378436363	ETF071	ComStage STOXX® Europe 600 Media UCITS ETF	92%	Equity Fund
LU0378436447	ETF072	ComStage STOXX® Europe 600 Oil & Gas UCITS ETF	94%	Equity Fund
LU0378436520	ETF073	ComStage STOXX® Europe 600 Personal & Household Goods UCITS ETF	92%	Equity Fund
LU0378436793	ETF074	ComStage STOXX® Europe 600 Real Estate UCITS ETF	25%	Mixed Fund
LU0378436876	ETF075	ComStage STOXX® Europe 600 Retail UCITS ETF	94%	Equity Fund
LU0378437098	ETF076	ComStage STOXX® Europe 600 Technology UCITS ETF	94%	Equity Fund
LU0378437171	ETF077	ComStage STOXX® Europe 600 Telecommunications UCITS ETF	94%	Equity Fund
LU0378437254	ETF078	ComStage STOXX® Europe 600 Travel & Leisure UCITS ETF	92%	Equity Fund
LU0378437338	ETF079	ComStage STOXX® Europe 600 Utilities UCITS ETF	94%	Equity Fund
LU0488316216	ETF081	ComStage FTSE 100 UCITS ETF	75%	Aktienfonds
LU0419741177	ETF090	ComStage Commerzbank Commodity ex-Agriculture EW UCITS ETF	-	Other Fund
LU0488317701	ETF091	ComStage NYSE Arca Gold BUGS UCITS ETF	70%	Equity Fund
LU1275255799	ETF099	ComStage CBK Commodity ex-Agriculture Monthly EUR Hedged UCITS ETF	-	Other Fund
LU0378437684	ETF100	ComStage Commerzbank EONIA Index UCITS ETF	-	Other Fund
LU0378437767	ETF101	ComStage Commerzbank FED Funds Effective Rate Index UCITS ETF	-	Other Fund

LU0392494562	ETF110	ComStage MSCI World UCITS ETF	75%	Equity Fund
LU0392494646	ETF111	ComStage MSCI Europe UCITS ETF	75%	Equity Fund
LU0392494992	ETF113	ComStage MSCI North America UCITS ETF	75%	Equity Fund
LU0392495023	ETF114	ComStage MSCI Pacific UCITS ETF	75%	Equity Fund
LU0392495296	ETF115	ComStage MSCI Pacific ex. Japan UCITS ETF	75%	Equity Fund
LU0392495379	ETF116	ComStage MSCI EM Eastern Europe ex-Russia UCITS ETF	75%	Equity Fund
LU0392495452	ETF117	ComStage MSCI Japan UCITS ETF	75%	Equity Fund
LU0392495536	ETF118	ComStage Dow Jones Russia GDR UCITS ETF	75%	Equity Fund
LU0392495619	ETF119	ComStage MSCI Taiwan UCITS ETF	75%	Equity Fund
LU0392495700	ETF120	ComStage MSCI USA UCITS ETF	75%	Equity Fund
LU0392495965	ETF122	ComStage S&P Midcap 400 UCITS ETF	75%	Equity Fund
LU0392496005	ETF123	ComStage S&P Smallcap 600 UCITS ETF	75%	Equity Fund
LU0392496260	ETF125	ComStage MSCI Europe Mid Cap UCITS ETF	75%	Equity Fund
LU0392496344	ETF126	ComStage MSCI Europe Small Cap UCITS ETF	75%	Equity Fund
LU0635178014	ETF127	ComStage MSCI Emerging Markets UCITS ETF	75%	Equity Fund
LU0675401409	ETF128	ComStage MSCI Emerging Markets Leveraged 2x Daily UCITS ETF	75%	Equity Fund
LU0860821874	ETF129	ComStage S&P SMIT 40 Index UCITS ETF	75%	Equity Fund
LU0444605645	ETF500	ComStage iBoxx € Liquid Sovereigns Diversified Overall UCITS ETF	-	Other Fund
LU0444605728	ETF501	ComStage iBoxx € Liquid Sovereigns Diversified 3m-1 UCITS ETF	-	Other Fund

LU0444605991	ETF502	ComStage iBoxx € Liquid Sovereigns Diversified 1-3 UCITS ETF	-	Other Fund
LU0444606023	ETF503	ComStage iBoxx € Liquid Sovereigns Diversified 3-5 UCITS ETF	-	Other Fund
LU0444606296	ETF504	ComStage iBoxx € Liquid Sovereigns Diversified 5-7 UCITS ETF	-	Other Fund
LU0444606379	ETF505	ComStage iBoxx € Liquid Sovereigns Diversified 7-10 UCITS ETF	-	Other Fund
LU0444606452	ETF507	ComStage iBoxx € Liquid Sovereigns Diversified 10-15 UCITS ETF	-	Other Fund
LU0444606536	ETF508	ComStage iBoxx € Liquid Sovereigns Diversified 15+ UCITS ETF	-	Other Fund
LU0444606619	ETF509	ComStage iBoxx € Liquid Sovereigns Diversified 25+ UCITS ETF	-	Other Fund
LU0444606700	ETF520	ComStage iBoxx € Sovereigns Germany Capped 3m-2 UCITS ETF	-	Other Fund
LU0444606882	ETF521	ComStage iBoxx € Sovereigns Germany Capped 1-5 UCITS ETF	-	Other Fund
LU0444606965	ETF522	ComStage iBoxx € Sovereigns Germany Capped 5-10 UCITS ETF	-	Other Fund
LU0444607005	ETF523	ComStage iBoxx € Sovereigns Germany Capped 10+ UCITS ETF	-	Other Fund
LU0444607187	ETF530	ComStage iBoxx € Sovereigns Inflation-Linked Euro-Inflation UCITS ETF	-	Other Fund
LU0488317610	ETF540	ComStage iBoxx € Germany Covered Capped Overall UCITS ETF	-	Other Fund
LU0508799334	ETF560	ComStage Commerzbank Bund-Future UCITS ETF	-	Other Fund
LU0530118024	ETF561	ComStage Commerzbank Bund-Future Leveraged UCITS ETF	-	Other Fund
LU0530119774	ETF562	ComStage Commerzbank Bund-Future Short UCITS ETF	-	Other Fund
LU0530124006	ETF563	ComStage Commerzbank Bund-	-	Other Fund

		Future Double Short UCITS ETF		
LU1275254636	ETF570	ComStage CBK 10Y US-Treasury Future UCITS ETF	-	Other Fund
LU1275254800	ETF571	ComStage CBK 10Y US-Treasury Future Short UCITS ETF	-	Other Fund
LU1275255286	ETF572	ComStage CBK U.S.Treasury Bond Future Short UCITS ETF	-	Other Fund
LU1275255369	ETF573	ComStage CBK U.S.Treasury Bond Future Double Short UCITS ETF	-	Other Fund