

Important: Each of The Stock Exchange of Hong Kong Limited, Hong Kong Exchanges and Clearing Limited (“**HKEx**”), Hong Kong Securities Clearing Company Limited and the Securities and Futures Commission (the “**SFC**”) takes no responsibility for the contents of this Announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Announcement.

The Management Company accepts full responsibility for the accuracy of the information contained in this Announcement as at the date of publication, and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, as at the date of publication, opinions expressed in this Announcement have been arrived at after due and careful consideration.

SFC authorisation is not a recommendation or an endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

If you are in doubt about the contents of this Announcement, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.

ComStage 1 DAX® UCITS ETF

Stock Code: 03171

ComStage 1 DivDAX® UCITS ETF

Stock Code: 03177

(sub-funds of ComStage 1, an umbrella Sondervermögen UCITS established in Germany and authorised under section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong)

(each a “**Sub-Fund**”, collectively the “**Sub-Funds**”)

Announcement

Unless otherwise stated, capitalised terms used in this Announcement shall have the same meaning as ascribed to them in the Hong Kong prospectus of the Sub-Funds dated 27 April 2018, as amended (the “**Hong Kong Prospectus**”).

Commerz Funds Solutions S.A., the Management Company of ComStage 1 (the “**Fund**”) and the Sub-Funds (the “**Management Company**”), wishes to inform Unitholders of the following changes.

A. Change of soft dollar policy

It is clarified that the Management Company shall not receive any non-cash benefits (broker research, financial analyses, market and price information systems) or charge any Sub-Fund in connection with transactions made on behalf of the Sub-Fund.

B. Change of auditors

With effect from 1 July 2018, the auditors of the Fund will change from PricewaterhouseCoopers A.G. to Ernst & Young GmbH.

C. Change to German tax

With effect from 1 January 2018:

1. withholding tax (which was at the rate of 26.375%) will no longer be withheld on distributions to a non-German resident taxpayer such as a Hong Kong Unitholder; and
2. dividends on German stocks would be taxable at the rate of 15% (including German solidarity surcharge) at fund level.

D. Proposed sale of the Management Company

Commerzbank AG plans to market significant parts of the “Equity Markets & Commodities” Division (the “EMC business”), which includes but is not limited to the issuance and trading of investment and leverage products and into which the Management Company is integrated, in the medium term and to transfer these parts to one or more third parties that are not members of the Commerzbank group.

The Hong Kong Prospectus has been revised to reflect the above.

The revised Hong Kong Prospectus and the revised product key facts statements of the Sub-Funds have been published on the Fund’s Hong Kong website at www.comstage.com.hk (this website has not been reviewed by the SFC) and HKEx’s website at www.hkex.com.hk.

Investors who have any enquiries regarding the above may contact Commerzbank AG, Hong Kong Branch, the Hong Kong Representative for the Sub-Funds, at 15/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong or on +852 3988 0801 during normal office hours.

**Commerz Funds Solutions S.A.
as Management Company of the Sub-Funds**

27 April 2018