PROSPECTUS

ComStage ETF

Investment Company under Luxembourg Law

As at June 2012

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1. INTRODUCTION

1.1 General

ComStage ETF (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.

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.

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.

1.7 Relevant Time

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

1.8 Date

This Prospectus is dated June 2012.

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

André Kolb

Commerzbank AG, Luxembourg Branch, 25, rue Edward Steichen, L-2540 Luxembourg

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

André Kolb

Commerzbank AG, Luxembourg Branch, 25, rue Edward Steichen, L-2540 Luxembourg

Thomas Meyer zu Drewer

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

Michael Seifried

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, 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.

Custodian and Paying Agent

BNP Paribas Securities Services, Luxembourg Branch
33, rue de Gasperich
L-5826 Hesperange, Luxembourg

Registrar and Transfer Agent of the Company

BNP Paribas Securities Services, Luxembourg Branch
33, rue de Gasperich
L-5826 Hesperange, Luxembourg

Administrator

BNP Paribas Securities Services, Luxembourg Branch
33, rue de Gasperich
L-5826 Hesperange, Luxembourg

Auditors of the Company

PricewaterhouseCoopers
400, route d'Esch
L-1014 Luxembourg

Market Maker, Distributor and Redemption Company

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

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. 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*". The Articles of Association of the Management Company have been deposited with the Luxembourg Trade and Companies' Register and were published in the *Mémorial* of 30 June 2008. 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 render management services for UCITS and other UCI. 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 therefor, e.g. if the Management Company is culpable of negligent, intentional or fraudulent misconduct or has acted in bad faith.

Besides the Company, the Management Company currently also renders management services for Commerzbank Aktientrend Deutschland, Commerzbank Rohstoff Strategie, CBK € 12,5 Corporate Bund Fund and C-Quadrat iQ European Equity ETF and all subfunds of CBK SICAV.

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 Custodian and Paying Agent

BNP Paribas Securities Services, Luxembourg Branch, with its registered office at 33, rue de Gasperich, L-5826 Hesperange, was appointed as Custodian 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 31 December 2008, the company's share capital amounted to EUR 165,279,835.00.

In accordance with the Custodian Agreement entered into by the Company and the Custodian, the Custodian, for the unitholders and either directly or upon their instruction via correspondence banks, agents, representatives or delegates of the Custodian, holds all securities and liquid assets pertaining to the Company's assets.

In its capacity as Custodian, 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.

2.6 Registrar and Transfer Agent of the Company

BNP Paribas Securities Services, Luxembourg Branch, with its registered office at 33, rue de Gasperich, L-5826 Hesperange, 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 33, rue de Gasperich, L-5826 Hesperange, 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 Kaiserstraße 16, 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 ETF (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 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 Mémorial 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 custodian (clearing agent) for the purpose of forwarding on such payment and depositing it into the accounts of the investors' depositaries. 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 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. **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 be impossible or impracticable to purchase all index components - especially in accordance with their weighting.

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

In addition, 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. 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. 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 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 Circular 08/356.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.

Such index composition in relation to a cut-off date 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.

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, sub-paragraph 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. 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.

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.

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

In accordance with the investment policy of the relevant Subfund, the Company may reinvest the cash collateral received by it in that context.

In order to secure the relevant obligations, the Company may accept any of the collateral mentioned in Circular 08/356 and, in particular and without limitation, may accept own units as collateral.

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.

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.

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 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: 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.

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. In addition, local custodian 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.

Legal and Fiscal Risk: The legal and fiscal treatment of 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 will normally 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 custodian. Failure by the custodian 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 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 custodian or a sub-custodian.

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.

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. 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 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.

8.2.4 Other Risks

Potential Conflicts of Interest: Commerzbank AG may act as the Company's swap counterparty, Distributor, Index Sponsor, investment manager, market maker and/or sub-custodian. Commerzbank AG in one of the aforementioned capacities, the Board of Directors, the Custodian, the Administrator, the unitholders, other investment managers, the Index Sponsor, the swap 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).

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.

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. Since, however, the Subfunds are composite products, the relevant investor should be well-informed and, in particular, have good knowledge of derivative instruments. 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). This type of investment is suitable for investors with little financial market experience. 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. This type of investment is suitable for investors with some financial market experience. 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. This type of investment is suitable for experienced investors only who are able to assess the associated risks and the value of the investment. 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.

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. 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 Custodian); 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 Participant, 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 Custodian 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.

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 Mémorial, 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. It is expected that the Units will be admitted to one or more stock exchanges in order to facilitate their trading in the secondary market. Orders regarding the purchase and sale of Units via the stock exchanges may be placed through a member of the relevant stock exchange or a broker. Such orders may result in costs that are beyond the Company's control.

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.

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 within an exchange day 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 within an exchange day 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 within an exchange day 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 during an exchange day as compared to the actual daily NAV per Unit. The Calculation Agent will obtain the prices required for the calculation of the indicative NAV during an exchange day 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 an exchange day 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 end of a suspension period will be published in a Luxembourg daily newspaper and, where required, one or several other daily newspapers selected by the Board of Directors. Such notice will also be sent to each applicant and/or Unit holder who applies for the subscription or redemption of Units in the relevant Subfund(s).

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.

The aim of that distribution performed by the Company is to track the relevant index as precisely as possible. By reference to the daily NAV per Unit, the accrued net gain (or loss) will be calculated as of that time at which subscription or redemption takes place, so that the net claim as to proceeds in the form of the dividend will always correspond to the current net proceeds of the index.

It is planned that the Company will distribute dividends and/or interim dividends for the Units pertaining to each share class of each Subfund, as provided for in the relevant Appendix, on that day or those days in the ex-dividend months determined by the general meeting of unit holders. Such a dividend payment is to take place no more than two months following the date of the dividend resolution.

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

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.

However, the Company must pay an annual tax in Luxembourg which is calculated at a rate of 0.05% of the NAV of all its Subfunds. The rate of taxation is 0.01% for all share classes reserved for institutional investors. The aforesaid tax is payable quarterly on the basis of the NAV of the Subfunds at the end of the quarter to which the tax relates. 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 refered 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.

No stock exchange turnover taxes or other taxes are payable in Luxembourg in connection with the issuance of Units in the Company, with the exception of a one-off set-up fee of EUR 1,250.00.

18.1.2 Taxation of the Unit Holders in Luxembourg

According to current Luxembourg law and practice, the holders of units in a SICAV are not liable for any capital gains tax, income tax, securities turnover tax or withholding tax in Luxembourg in relation to the holding, sale, purchase or redemption of their units. Exceptions mainly apply to unit holders which are domiciled, including for tax purposes, or have a permanent representation or place of business in Luxembourg, to certain unit holders that were previously domiciled in Luxembourg, to unit holders which hold a significant participation, i.e. together with family members a direct or indirect participation of at least 10%, in a SICAV and realise capital gains within six months after purchasing the units in the SICAV, or to unit holders that are subject to the provisions of Council Directive 2003/48/EC (the "**EU Savings Directive**").

The EU Savings Directive has been in force since 1 July 2005. Pursuant to said directive, each Member State is obliged to provide information to the fiscal authorities of another Member State regarding interest payments and comparable income received by natural persons or institutions within the meaning of the EU Savings Directive that are subject to its jurisdiction.

For a transitional period, Austria, Belgium and Luxembourg may apply an optional information system. That system provides that the Member State levies a withholding tax on payments to a beneficial owner if the latter does not fulfil the

requirements of one of two information systems. The withholding tax system will apply for a transitional period: From 1 July 2008 to 30 June 2011, the tax rate will be 20%; as from 1 July 2011, it will be 35%. The transitional period started on 1 July 2005. Belgium has decided to discontinue applying the transitional withholding tax as of 1 January 2010 and to exchange information as of that date.

It will end upon the end of the first completed financial year following the time at which certain non-EU countries agree upon the exchange of information regarding the aforesaid payments. The withholding tax may be levied pursuant to the EU Savings Directive if the Paying Agent carries out "interest payments" within the meaning of the EU Savings Directive to a natural person domiciled in another Member State or to institutions within the meaning of the EU Savings Directive.

The term "interest payments" within the meaning of the EU Savings Directive is broad and may, in certain circumstances, include distributions and capital gains from investment funds.

However, the EU Savings Directive is not directly applicable to the redemption of units, so long as the direct or indirect investment of each subfund in debt securities within the meaning of the EU Savings Directive does not exceed 40%.

Neither does the EU Savings Directive apply to distributions by the Subfunds, so long as the direct or indirect investment of each subfund in debt securities within the meaning of the EU Savings Directive does not exceed 15%.

The above information is based on the laws and administrative practice currently in force and may change at any time. Prospective unit holders should clarify - and obtain advice where necessary - which laws and rules (e.g. with regard to taxation and foreign exchange controls) apply within the country of their nationality, tax domicile or their domicile with regard to the subscription, purchase, holding and redemption of units and as to the effects of the EU Savings Directive on their investment.

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 is distributed by the Management Company and paid directly to the Custodian 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 value added tax or similar sales or service duties payable by the Company ("**VAT**") ("**Other Taxes and Duties**"),
- all costs and expenses incurred in connection with the purchase and sale of securities 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**"),
- all costs and commissions incurred outside the regular business activity of a Subfund (e.g. costs for legal advice in the event that a Subfund enforces or defends a claim) ("**Extraordinary Costs**").

The sum of these other costs (the so-called "**limited other costs**") charged to a share class or Subfund may not exceed 0.05% (i.e. five base points) of the NAV of the relevant Subfund per year. If the limited other costs do exceed the maximum amount, the Management Company will bear such additional 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 Custodian and/or the relevant service providers. Neither does the Company receive any commissions in kind (so-called soft commissions).

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.

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 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 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.

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 Custodian,

(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 Custodian 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 *Mémorial* 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 *Mémorial* 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 Custodian 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 *Mémorial*, 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 Custodian. Luxembourg law shall apply. In relation to matters relating to claims of investors from other countries, the Company, the Management Company and/or the Custodian 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 its NAV is calculated, as set out in the relevant Appendix.
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.[1]
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 *Commission de Surveillance du Secteur Financier*, 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.
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.

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

GR	The suffix "GR" in the name of the Subfund means that the Index of the Subfund is a "Gross Return" Index.
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	The Luxembourg Law of 17 December 2010 regarding undertakings for collective investments, as amended.
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 at any time.
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.
NR	The suffix "NR" in the name of the Subfund means that the Index of the Subfund is a "Net Return" Index.
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	Any natural or legal person fulfilling the following criteria: (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 custodian, 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.

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, 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")	Standard deviation of the differential return between a Subfund and the underlying Index (Benchmark). Thus, the Tracking Error specifically is a measure for the deviation of the performance of a Subfund from its Benchmark. 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.
TR	The suffix "TR" in the name of the Subfund means that the Index of the Subfund is a Performance Index, or "Total Return" Index.
TRN	The suffix "TRN" means that the Index of the Subfund is a "Total Return Net" Index.
UCI	An undertaking for collective investments.
UCITS	An undertaking for collective investments in transferable securities established in accordance with the Rules.

UCITS Directive	Directive 2009/65/EC of 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.
Valuation Date	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.
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 ETF DAX® TR

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 ETF DAX® TR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF DAX® TR (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**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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.

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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the **"Index Swaps"**). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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	LU0378438732 / ETF001 / 4561632
Website of the Index Sponsor	www.deutsche-boerse.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	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 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 2: ComStage ETF EURO STOXX 50® NR

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 ETF EURO STOXX 50® NR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF EURO STOXX 50® NR (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**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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
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 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 3: ComStage ETF EURO STOXX® Select Dividend 30 NR

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 ETF EURO STOXX® Select Dividend 30 NR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF EURO STOXX® Select Dividend 30 NR (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**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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
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 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 ETF STOXX® Europe 600 NR

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 ETF STOXX® Europe 600 NR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF STOXX® Europe 600 NR (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**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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
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 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 ETF STOXX® Europe 600 Automobiles & Parts NR

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 ETF STOXX® Europe 600 Automobiles & Parts NR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF STOXX® Europe 600 Automobiles & Parts NR (the "**Subfund**") is to provide investors with a return that tracks the performance of the STOXX® Europe 600 Automobiles & Parts Net Return (NR) Index (ISIN EU0009658699) (the "Index" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 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: SXAR<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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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
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 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 ETF STOXX® Europe 600 Banks NR

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 ETF STOXX® Europe 600 Banks NR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF STOXX® Europe 600 Banks NR (the "**Subfund**") is to provide investors with a return that tracks the performance of the STOXX® Europe 600 Banks Net Return (NR) Index (ISIN EU0009658814) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 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: SX7R<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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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
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 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 ETF STOXX® Europe 600 Basic Resources NR

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 ETF STOXX® Europe 600 Basic Resources NR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF STOXX® Europe 600 Basic Resources NR (the "**Subfund**") is to provide investors with a return that tracks the performance of the STOXX® Europe 600 Basic Resources Net Return (NR) Index (ISIN EU0009658632) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 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: SXPR<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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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
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 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 ETF STOXX® Europe 600 Chemicals NR

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 ETF STOXX® Europe 600 Chemicals NR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF STOXX® Europe 600 Chemicals NR (the "**Subfund**") is to provide investors with a return that tracks the performance of the STOXX® Europe 600 Chemicals Net Return (NR) Index (ISIN EU0009658616) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 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: SX4R<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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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
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 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 ETF STOXX® Europe 600 Construction & Materials NR

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 ETF STOXX® Europe 600 Construction & Materials NR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF STOXX® Europe 600 Construction & Materials NR (the "**Subfund**") is to provide investors with a return that tracks the performance of the STOXX® Europe 600 Construction & Materials Net Return (NR) Index (ISIN EU0009658897) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 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: SXOR<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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the **"Index Swaps"**). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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
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 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 ETF STOXX® Europe 600 Financial Services NR

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 ETF STOXX® Europe 600 Financial Services NR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF STOXX® Europe 600 Financial Services NR (the "**Subfund**") is to provide investors with a return that tracks the performance of the STOXX® Europe 600 Financial Services Net Return (NR) Index (ISIN EU0009658855) (the "**Index**") of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 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: SXFR<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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the **"Index Swaps"**). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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
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 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 ETF STOXX® Europe 600 Food & Beverage NR

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 ETF STOXX® Europe 600 Food & Beverage NR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF STOXX® Europe 600 Food & Beverage NR (the "**Subfund**") is to provide investors with a return that tracks the performance of the STOXX® Europe 600 Food & Beverage Net Return (NR) Index (ISIN EU0009658756) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 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: SX3R<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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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
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 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 ETF STOXX® Europe 600 Health Care NR

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 ETF STOXX® Europe 600 Health Care NR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF STOXX® Europe 600 Health Care NR (the "**Subfund**") is to provide investors with a return that tracks the performance of the STOXX® Europe 600 Health Care Net Return (NR) Index (ISIN EU0009658731) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 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: SXDR<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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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
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 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 ETF STOXX® Europe 600 Industrial Goods & Services NR

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 ETF STOXX® Europe 600 Industrial Goods & Services NR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF STOXX® Europe 600 Industrial Goods & Services NR (the "**Subfund**") is to provide investors with a return that tracks the performance of the STOXX® Europe 600 Industrial Goods & Services Net Return (NR) Index (ISIN EU0009658913) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 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: SXNR<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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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
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 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 ETF STOXX® Europe 600 Insurance NR

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 ETF STOXX® Europe 600 Insurance NR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF STOXX® Europe 600 Insurance NR (the "**Subfund**") is to provide investors with a return that tracks the performance of the STOXX® Europe 600 Insurance Net Return (NR) Index (ISIN EU0009658830) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 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: SXIR<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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the **"Index Swaps"**). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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
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 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 ETF STOXX® Europe 600 Media NR

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 ETF STOXX® Europe 600 Media NR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF STOXX® Europe 600 Media NR (the "**Subfund**") is to provide investors with a return that tracks the performance of the STOXX® Europe 600 Media Net Return (NR) Index (ISIN EU0009658657) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 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: SXMR<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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the **"Index Swaps"**). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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
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 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 ETF STOXX® Europe 600 Oil & Gas NR

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 ETF STOXX® Europe 600 Oil & Gas NR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF STOXX® Europe 600 Oil & Gas NR (the "**Subfund**") is to provide investors with a return that tracks the performance of the STOXX® Europe 600 Oil & Gas Net Return (NR) Index (ISIN EU0009658798) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 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: SXER<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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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
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 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 ETF STOXX® Europe 600 Personal & Household Goods NR

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 ETF STOXX® Europe 600 Personal & Household Goods NR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF STOXX® Europe 600 Personal & Household Goods NR (the "**Subfund**") is to provide investors with a return that tracks the performance of the STOXX® Europe 600 Personal & Household Goods Net Return (NR) Index (ISIN CH0019112447) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 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: SXQR<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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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
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 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 ETF STOXX® Europe 600 Real Estate NR

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 ETF STOXX® Europe 600 Real Estate NR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF STOXX® Europe 600 Real Estate NR (the "**Subfund**") is to provide investors with a return that tracks the performance of the STOXX® Europe 600 Real Estate Net Return (NR) Index (ISIN CH0043274403) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 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: SX86R<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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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
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 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 ETF STOXX® Europe 600 Retail NR

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 ETF STOXX® Europe 600 Retail NR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF STOXX® Europe 600 Retail NR (the "**Subfund**") is to provide investors with a return that tracks the performance of the STOXX® Europe 600 Retail Net Return (NR) Index (ISIN CH0019112603) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 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: SXRR<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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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
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 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 ETF STOXX® Europe 600 Technology NR

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 ETF STOXX® Europe 600 Technology NR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF STOXX® Europe 600 Technology NR (the "**Subfund**") is to provide investors with a return that tracks the performance of the STOXX® Europe 600 Technology Net Return (NR) Index (ISIN EU0009658939) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 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: SX8R<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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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
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 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 ETF STOXX® Europe 600 Telecommunications NR

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 ETF STOXX® Europe 600 Telecommunications NR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF STOXX® Europe 600 Telecommunications NR (the "**Subfund**") is to provide investors with a return that tracks the performance of the STOXX® Europe 600 Telecommunications Net Return (NR) Index (ISIN EU0009658954) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 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: SXKR<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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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
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 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 ETF STOXX® Europe 600 Travel & Leisure NR

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 ETF STOXX® Europe 600 Travel & Leisure NR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF STOXX® Europe 600 Travel & Leisure NR (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 CH0019112835) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 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: SXTR<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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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
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 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 ETF STOXX® Europe 600 Utilities NR

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 ETF STOXX® Europe 600 Utilities NR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF STOXX® Europe 600 Utilities NR (the "**Subfund**") is to provide investors with a return that tracks the performance of the STOXX® Europe 600 Utilities Net Return (NR) Index (ISIN EU0009658970) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 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: SX6R<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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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
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 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 ETF Dow Jones Industrial Average^{SM}

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 ETF Dow Jones Industrial Average^{SM} and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF Dow Jones Industrial Average^{SM} (the "**Subfund**") is to provide investors with a return that tracks the performance of the Dow Jones Industrial Average^{SM} (ISIN US2605661048) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

Description of the Subfund's Index

The Dow Jones Industrial Average^{SM} is published by CME Group Index Services LLC ("**CME**"). 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^{SM} 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 issuer of units in the funds asset. 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

CME Group Index Services 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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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 Dow Jones Indexes, a licensed trademark of CME Group Index Services LLC ("**CME**") and has been licensed for use. "Dow Jones®", "Dow Jones Industrial Average℠", "DJIA℠" and "Dow Jones Indexes" are service marks of Dow Jones Trademark Holdings, LLC ("**Dow Jones**"), have been licensed to CME and sub-licensed for certain purposes for use by the issuer of the units. Dow Jones, CME and their respective partner companies maintain no relationship with the issuer of the units except in

relation to the licensing of the Dow Jones Industrial Average (DJIA) and their respective service marks for use in conjunction with the fund units.

Dow Jones, CME and their respective partner companies shall *not*:

- sponsor, endorse, sell or promote the fund units;
- recommend an investment in the fund units to any person;
- assume any responsibility or liability, or take any decisions, regarding the timeframe, volume or pricing of the fund units;
- assume any responsibility or liability regarding the administration, management or marketing of the fund units;
- take into account, or undertake to take into account, the requirements of the fund units or their owners when determining, composing or calculating the DJIA;
- Notwithstanding the above, CME Group Inc. and its partner companies may, independently, issue and/or sponsor financial products that are not related to the products currently being issued by the issuer of the units but that may compete with said units on account of certain similarities. In addition, CME Group Inc. and its partner companies actively trade in financial products that relate to the development of the DJIA. It is possible that these trading activities may influence the value of the DJIA and the fund units.

Dow Jones, CME and their respective partner companies assume no liability in connection with the fund units. In particular,

- Dow Jones, CME and their respective partner companies make no warranty, whether express or implied, and disclaim any warranty claims in relation to the following points:
  - the results of the fund units, the owners of the fund units or any other persons obtained in connection with the use of the DJIA and the data contained therein;
  - the accuracy or completeness of the DJIA or the data contained therein;
  - the merchantability or fitness for a particular purpose or use of the DJIA or the data contained therein;
- Dow Jones, CME and their respective partner companies assume no liability for any errors, omissions or disruptions in relation to the DJIA or the data contained therein;
- Under no circumstances will Dow Jones, CME and/or their respective partner companies be liable for any lost profits or indirect, specific, special, direct or punitive damages or losses, even if they had prior knowledge of a possible occurrence of the relevant damage or loss.

The use of the aforementioned indices and trademarks by the issuer of the units shall be licensed for the sole benefit of such issuer and not for the benefit of any third party.

Base Currency	USD
ISIN/WKN/Valor	LU0378437502 / ETF010 / 4561638
Website of the Index Sponsor	www.djindexes.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	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 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 ETF Nasdaq-100®

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 ETF Nasdaq-100® Index and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF Nasdaq-100® (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**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 two years either on The Nasdaq Stock Market (NASDAQ) or another stock exchange.

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 composition of the Index 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.

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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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.nasdaq.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	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 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 ETF Nikkei 225®

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 ETF Nikkei 225® and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF Nikkei 225® (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**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 225 shares are selected on the basis of two principal criteria: high liquidity and market capitalisation. The share prices are included in the Nikkei 225 without weighting; however, adjustments are made as a result of price fluctuations that are independent of the market, such as capital increases or reductions and changes in the Index composition.

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. An in-depth description of the Index in English is available from Nihon Keizai Shimbun Inc.

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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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 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.

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.

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.

Base Currency	JPY
ISIN/WKN/Valor	LU0378453376 / ETF020 / 4561428
Website of the Index Sponsor	www.nikkei.co.jp

Investment Manager	Commerzbank AG
Calculation and Publication Day	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 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 27: ComStage ETF Commerzbank EONIA Index TR

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 ETF Commerzbank EONIA Index TR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF Commerzbank EONIA Index TR (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**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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
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 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 ETF Commerzbank FED Funds Effective Rate Index TR

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 ETF Commerzbank FED Funds Effective Rate Index TR and forms an integral part of the Prospectus**.**

Investment Objective

The investment objective of the ComStage ETF Commerzbank FED Funds Effective Rate Index TR (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**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 Rate is determined at meetings of the Federal Open Market Committee (FOMC). 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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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

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 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 ETF CAC 40®

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 ETF CAC 40® and forms an integral part of the Prospectus**.**

Investment Objective

The investment objective of the ComStage ETF CAC 40® (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**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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	www.euronext.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	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, 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 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 ETF CAC 40® Short GR

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 ETF CAC 40® Short GR and forms an integral part of the Prospectus**.**

Investment Objective

The investment objective of the ComStage ETF CAC 40® Short GR (the "**Subfund**") is to provide investors with a return that tracks the performance of the CAC 40® Short Gross Total Return (GR) Index (ISIN QS0011095831) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

Description of the Subfund's Index

The Index, which is calculated and published by the Index Sponsor, is tied to the performance of the CAC 40® Gross Total Return (GR) Index (ISIN QS0011131834) (the "**Base Index**") and tracks the performance of an investment with a short position in relation to the CAC 40® GR Index.

The performance of the CAC 40® Short 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 performance of the Base Index, 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.

If the price of the Base Index in the course of a day exceeds 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:

$$SI_t = \underbrace{SI_T\left[1-\left(\frac{UI_t}{UI_T}-1\right)\right]}_{short\ portion} + \underbrace{2\times SI_T\left[\frac{EONIA_T}{360}\right]D_{t,T}}_{interest\ portion} - \underbrace{a\times SI_T\left[\frac{REPO_T}{360}\right]D_{t,T}}_{repo\ portion}$$

SI_t	=	Index level at the valuation time *t*
SI_T	=	Index closing price on the preceding valuation date *T*
UI_t	=	Base Index level at the valuation time *t*
UI_T	=	Closing price of the Base Index on the preceding valuation date *T*
$D_{t,T}$	=	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*
$REPO_T$	=	rate for the implied repurchase transaction ("repo rate"), as determined and published by the Index Sponsor
a	=	factor at which the repo rate applies

The base level of the Index as at 31 December 2002 was 1,000 points.

Bloomberg Ticker: CACSH<Index><GO>

General Information on the Base Index:

The CAC 40® Gross Total Return (GR) Index (ISIN QS0011131834) 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 CAC 40® 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".

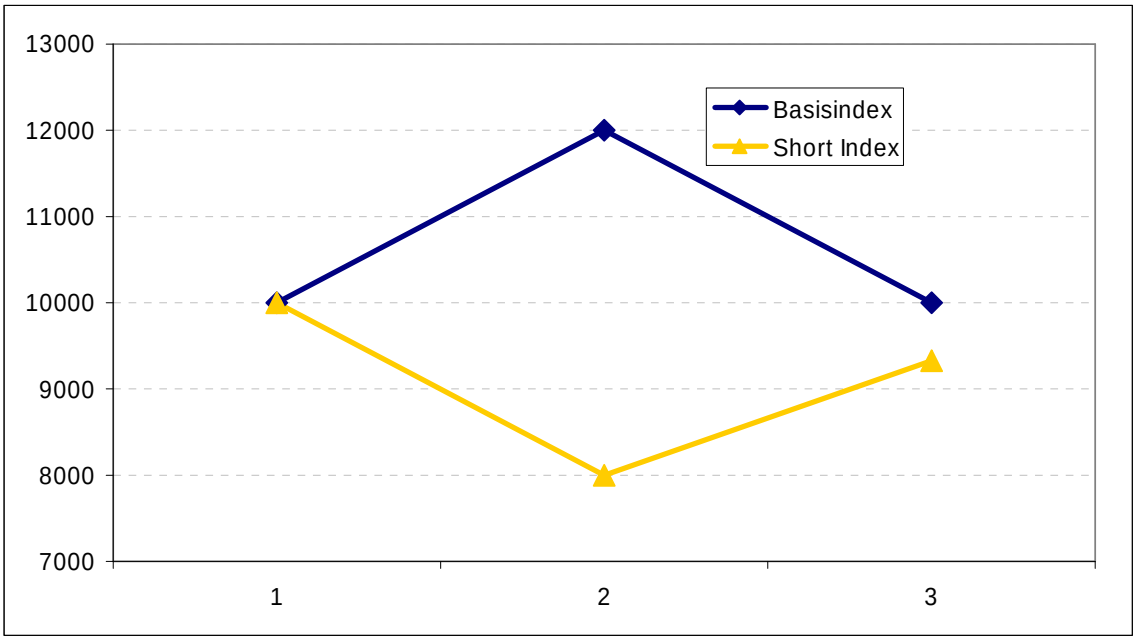
The *Conseil Scientifique* is responsible for managing the composition of the CAC 40® Index. The *Conseil Scientifique* aims to ensure that the aforesaid criteria are met by the CAC 40® Index. For that purpose, the composition of the Index is regularly reviewed and adjusted. Information regarding any changes to the CAC 40® Index resulting from such reviews (composition, weighting, etc.) will be published on the website of the Index Sponsor.

The CAC 40® Index is available as a price, net return and gross return index. The Base Index is the CAC 40® Gross Return (GR) Index, which means that the dividend payments by the Index securities (gross dividends) are taken into account in the index calculation.

Bloomberg Ticker: CACR<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 Index[2]



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.

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.

[2] 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.

Investment Policy

In order to attain the investment policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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	LU0419740955 / ETF041 / 10631071
Website of the Index Sponsor	www.euronext.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	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, 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 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 31: ComStage ETF CAC 40® Leverage

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 ETF CAC 40® Leverage and forms an integral part of the Prospectus**.**

Investment Objective

The investment objective of the ComStage ETF CAC 40® Leverage (the "**Subfund**") is to provide investors with a return that tracks the performance of the CAC 40® Leverage Index (ISIN QS0011095815) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

Description of the Subfund's Index

The Index, which is calculated and published by the Index Sponsor, is tied to the performance of the CAC 40® *(Price)* Index (ISIN FR0003500008) (the "**Base Index**") and tracks the performance of a double-leveraged investment in relation to the CAC 40®.

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:

$$LI_t = \underbrace{LI_T\left[1+2\times\left(\frac{UI_t}{UI_T}-1\right)\right]}_{leverage\ portion} - \underbrace{LI_T\left[\frac{EONIA_T}{360}\right]D_{t,T} - a\times LI_T\left[\frac{SPR_T}{360}\right]D_{t,T}}_{financing\ portion}$$

LI_t	=	Index level at the valuation time *t*
LI_T	=	Index closing price on the preceding valuation date *T*
UI_t	=	Base Index at the valuation time *t*
UI_T	=	Closing price of the Base Index on the preceding valuation date *T*
$D_{t,T}$	=	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*
SPR_T	=	reflects the financing costs that exceeded the EONIA rate on the preceding valuation date
a	=	factor at which the SPR_T applies

The base level of the CAC 40® Leverage as at 31 December 2002 was 1,000 points.

Bloomberg Ticker: CACLV<Index><GO>

General Information on the Base Index:

The CAC 40® 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 CAC 40® 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 CAC 40® Index. The *Conseil Scientifique* aims to ensure that the aforesaid criteria are met by the CAC 40® Index. For that purpose, the composition of the Index is regularly reviewed and adjusted. Information regarding any changes to the CAC 40® Index resulting from such reviews (composition, weighting, etc.) will be published on the website of the Index Sponsor.

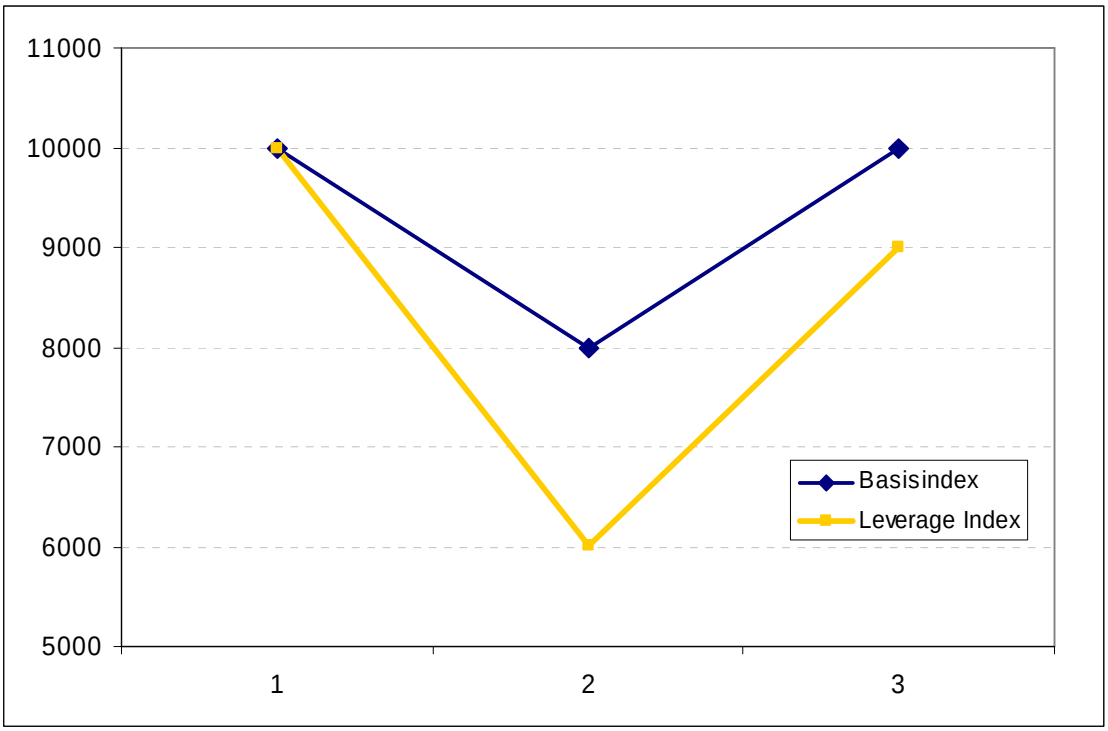
The CAC 40® Index is available as a price, net return and gross return index. The Base Index is the CAC 40® Price Index.

The base level of the CAC 40® 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.

Chart Illustrating the Performance of the Index as Compared to the Base Index[3]



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.

[3] 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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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	LU0419741094 / ETF042 / 10631081
Website of the Index Sponsor	www.euronext.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	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, 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 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 32: ComStage ETF Commerzbank Commodity ex-Agriculture EW Index TR

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 ETF Commerzbank Commodity ex-Agriculture EW Index TR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF Commerzbank Commodity ex-Agriculture EW Index TR (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.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

Description of the Subfund's Index

The Index tracks the performance of 12 commodities embodied by futures contracts ("**Index Components**"). At the time of issue of this Prospectus, the aforesaid commodities represented some of the most liquid and important commodities. 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

At the time of issue of this Prospectus, the Index was composed of the following commodities:

i	commodity	currency	weighting (%)
1	WTI crude oil	USD	8.333%
2	Brent crude oil	USD	8.333%
3	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	lead	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 Rate is determined at meetings of the Federal Open Market Committee (FOMC). 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:

$$Index(TR)_t = Component\ 1_t + Component\ 2_t$$

$$Component\ 1_t = \sum_i n_i \times S_{it} \times F_i$$

$$Component\ 2_t = Cash_t = Cash_{t-1} \times \left(1 + r_{t-1} \times \frac{d}{360}\right) + Component\ 1_{t-1} \times r_{t-1} \times \frac{d}{360}$$

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 Index was launched on 27 March 2012 with a level of 100 index points.

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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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.coco-index.de
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	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, 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 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 33: ComStage ETF MSCI World TRN

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 ETF MSCI World TRN and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF MSCI World TRN (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**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 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 replicatability 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 Inc. ("**MSCI**") 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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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 SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("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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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
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, 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 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 34: ComStage ETF MSCI Europe TRN

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 ETF MSCI Europe TRN and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF MSCI Europe TRN (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**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 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 replicatability 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 Inc. ("**MSCI** ") 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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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	LU0392494646 / ETF111 / 4878087
Website of the Index Sponsor	www.msci.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	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 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 35: ComStage ETF MSCI EMU TRN

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 ETF MSCI EMU TRN and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF MSCI EMU TRN (the "**Subfund**") is to provide investors with a return that tracks the performance of the MSCI Total Return Net EMU Index (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 Eurozone (European Monetary Union) 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 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 replicatability 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: NDDUEMU<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 Inc. ("**MSCI**") 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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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	LU0392494729 / ETF112 / 4878173
Website of the Index Sponsor	www.msci.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	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 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 36: ComStage ETF MSCI North America TRN

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 ETF MSCI North America TRN and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF MSCI North America TRN (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**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 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 replicatability 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

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Investment Policy

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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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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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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	LU0392494992 / ETF113 / 4878174
Website of the Index Sponsor	www.msci.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	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 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 37: ComStage ETF MSCI Pacific TRN

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 ETF MSCI Pacific TRN and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF MSCI Pacific TRN (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**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 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 replicatability 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 Inc. ("**MSCI**") 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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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	LU0392495023 / ETF114 / 4878176
Website of the Index Sponsor	www.msci.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	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, 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 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 38: ComStage ETF MSCI Pacific ex. Japan TRN

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 ETF MSCI Pacific ex. Japan TRN and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF MSCI Pacific ex Japan TRN (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**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 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 replicatability 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.

Index Sponsor / Licence Agreement

MSCI Inc. ("**MSCI**") 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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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
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, 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 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 39: ComStage ETF MSCI EM Eastern Europe TRN

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 ETF MSCI EM Eastern Europe TRN and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF MSCI EM Eastern Europe TRN (the "**Subfund**") is to provide investors with a return that tracks the performance of the MSCI Total Return Net EM Eastern Europe Index (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 of Eastern 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 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 replicatability 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: NDUEEMEE<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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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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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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Base Currency	USD
ISIN/WKN/Valor	LU0392495379 / ETF116 / 4878178
Website of the Index Sponsor	www.msci.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	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 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 ETF MSCI Japan TRN

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 ETF MSCI Japan TRN and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF MSCI Japan TRN (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**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 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 replicatability 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 Inc. ("**MSCI**) 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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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	LU0392495452 / ETF117 / 4878180
Website of the Index Sponsor	www.msci.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	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 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 41: ComStage ETF MSCI Russia 30% Capped TRN

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 ETF MSCI Russia 30% Capped TRN and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF MSCI Russia 30% Capped TRN (the "**Subfund**") is to provide investors with a return that tracks the performance of the MSCI Total Return Net Russia 30% Capped Index (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

Description of the Subfund's Index

The Index is weighted according to market capitalisation and is composed of the components of the Russian standard index, the MSCI Russia Index. In relation to the weighting of all index components, a daily maximum limit of 30% and a quarterly maximum limit of 25% applies. An adjustment of the index components (*Reset*) is carried out at the end of each exchange day and/or at the end of each quarter based on the closing prices determined for those times. The remaining components are weighted according to their free float-adjusted market capitalizations applicable to foreign investors as a percentage of the remaining non-capped weight without an upper limit. If there are no issuers with weightings above the daily and/or quarterly limits, all issuers will be weighted according to their free float-adjusted market capitalisation of the MSCI Russia Index (i.e. 85% +/- 5% of the Russian investable equity universe).

The MSCI Russia Index is weighted on the basis of free float-adjusted market capitalisation and tracks the performance of Russian companies available to investors worldwide based on their total return with reinvested net dividends. The net dividends reinvested in the MSCI Russia 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 MSCI Russia 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 MSCI Russia Index is a standard index.

When composing the indices, the Index Sponsor will pay particular attention to investability and replicatability 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 MSCI Total Return Net Russia Index 30% Capped: MSRC30NU<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).

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Investment Policy

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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	LU0392495536 / ETF118 / 4878183
Website of the Index Sponsor	www.msci.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	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. 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, 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 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 42: ComStage ETF MSCI Taiwan TRN

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 ETF MSCI Taiwan TRN and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF MSCI Taiwan TRN (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**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 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 replicatability 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>

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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
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 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 43: ComStage ETF MSCI USA TRN

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 ETF MSCI USA TRN and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF MSCI USA TRN (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**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 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 replicatability 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 Inc. ("**MSCI**") 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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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	LU0392495700 / ETF120 / 4878186
Website of the Index Sponsor	www.msci.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	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 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 44: ComStage ETF MSCI USA Large Cap TRN

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 ETF MSCI USA Large Cap TRN and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF MSCI USA Large Cap TRN (the "**Subfund**") is to provide investors with a return that tracks the performance of the MSCI Total Return Net USA Large Cap Index (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 large-cap segment of the market in the United States ("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 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 replicatability 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: MLCUUSAN<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 Inc. ("**MSCI**") 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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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	LU0392495882 / ETF121 / 4878187
Website of the Index Sponsor	www.msci.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	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 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 45: ComStage ETF MSCI USA Mid Cap TRN

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 ETF MSCI USA Mid Cap TRN and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF MSCI USA Mid Cap TRN (the "**Subfund**") is to provide investors with a return that tracks the performance of the MSCI Total Return Net USA Mid Cap Index (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 market in the United States ("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 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 replicatability 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 market in the United States by the Index is derived from the difference between the market coverage of the standard index in the United States, the MSCI Total Return Net USA Index (i.e. 85% +/- 5% of the investable equity universe in the United States) and the large-cap index of the United States, the MSCI Total Return Net USA Large Cap Index (i.e. 70% +/- 5% of the investable equity universe in the United States).

Bloomberg Ticker: MMDUUSAN<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

In order to attain the investment policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

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THIS SUBFUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("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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Base Currency	USD
ISIN/WKN/Valor	LU0392495965 / ETF122 / 4878188
Website of the Index Sponsor	www.msci.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	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 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 46: ComStage ETF MSCI USA Small Cap TRN

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 ETF MSCI USA Small Cap TRN and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF MSCI USA Small Cap TRN (the "**Subfund**") is to provide investors with a return that tracks the performance of the MSCI Total Return Net USA Small Cap Index (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 market in the United States ("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 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 replicatability 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 market in the United States by the Index is derived from the difference between the market coverage of the investable market index in the United States, the MSCI Total Return Net USA Investable Market Index (i.e. 99% +/- 1% or -0.5% of the investable equity universe in the United States) and the standard index of the United States, the MSCI Total Return Net USA Index (i.e. 85% +/- 5% of the investable equity universe in the United States).

Bloomberg Ticker: NCUDUS<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 Inc. ("**MSCI**") 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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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	LU0392496005 / ETF123 / 4878591
Website of the Index Sponsor	www.msci.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	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 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 ETF MSCI Europe Large Cap TRN

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 ETF MSCI Europe Large Cap TRN and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF MSCI Europe Large Cap TRN (the "**Subfund**") is to provide investors with a return that tracks the performance of the MSCI Total Return Net Europe Large Cap Index (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 large-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 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 replicatability 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: MLCUEURN<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 Inc. ("**MSCI**") acts as Index Sponsor.

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Investment Policy

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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

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Base Currency	USD
ISIN/WKN/Valor	LU0392496187 / ETF124 / 4878593
Website of the Index Sponsor	www.msci.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	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 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 48: ComStage ETF MSCI Europe Mid Cap TRN

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 ETF MSCI Europe Mid Cap TRN and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF MSCI Europe Mid Cap TRN (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**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 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 replicatability 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.

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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 SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("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 PARITES 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
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 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 49: ComStage ETF MSCI Europe Small Cap TRN

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 ETF MSCI Europe Small Cap TRN and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF MSCI Europe Small Cap TRN (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**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 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 replicatability 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 Inc. ("**MSCI**") 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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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 SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("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 PARITES 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
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 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 ETF SMI®

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 ETF SMI® and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF SMI® (the "**Subfund**") is to provide investors with a return that tracks the performance of the SMI® Index (ISIN CH0009980894) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

Description of the Subfund's Index

Being a blue chip index, the SMI® (Swiss Market Index) is the most important Swiss equity index. It comprises around 85% of the free-float capitalisation of the Swiss stock market. The SMI® comprises the 20 most liquid and largest shares out of the SPI®. At the same time, it corresponds to the SPI® Large. The SMI is primarily available as a non-dividend-adjusted index (price index).

The SMI® was introduced on 30 June 1988 at a baseline value of 1,500 points. Its composition is reviewed once annually. Calculation takes place in real time: As soon as a transaction is carried out in relation to a security comprised in the SMI®, an updated index level is calculated and displayed.

Bloomberg Ticker: SMI<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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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 SMI® 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	LU0392496427 / ETF030 / 4878600
Website of the Index Sponsor	www.six-swiss-exchange.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	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, 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 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 51: ComStage ETF TOPIX®

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 ETF TOPIX® and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF TOPIX® (the "**Subfund**") is to provide investors with a return that tracks the performance of the TOPIX® Index (ISIN XC0009694107) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

Description of the Subfund's Index

The TOPIX® Index comprises all domestic stocks listed on the Tokyo Stock Exchange First Section. The weight of each share depends on its stock exchange capitalisation.

This means that the TOPIX® Index is particularly representative for the Japanese economy because it comprises a significant number of companies (more than 1,600 as at February 2011), which represent the most important capitalisations of this stock exchange centre.

The Index is published on each trading day of the Tokyo Stock Exchange from 09:00 a.m. to 03:00 p.m. (local time). The price of the Index is calculated and published by the Index Sponsor at 15-second intervals.

Bloomberg Ticker: TPX<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 Tokyo Stock Exchange 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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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 TOPIX® Index Value and the TOPIX® Trademarks are subject to the rights owned by the Tokyo Stock Exchange, Inc. and the Tokyo Stock Exchange, Inc. owns all rights relating to the TOPIX® Index such as calculation, publication and use of the TOPIX® Index Value of and relating to the TOPIX® Trademarks. The Tokyo Stock Exchange, Inc. shall reserve the rights to change the methods of calculation or publication, to cease the calculation or publication of the TOPIX® Index Value or to change the TOPIX® Trademarks or cease the use thereof. The Tokyo Stock Exchange, Inc. makes no warranty or representation whatsoever, either as to the results stemmed from the use of the TOPIX® Index Value and the TOPIX® Trademarks or as to the figure at which the TOPIX® Index Value stands on any particular day. The Tokyo Stock Exchange, Inc. gives no assurance regarding accuracy or completeness of the TOPIX® Index Value and data contained therein. Further, the Tokyo Stock Exchange, Inc. shall not be liable for the miscalculation, incorrect publication, delayed or interrupted publication of the TOPIX® Index Value. The Licensed Product is not in any way sponsored, endorsed or promoted by the Tokyo Stock Exchange, Inc. The Tokyo Stock Exchange, Inc. shall not bear any obligation to give an explanation of the Licensed Product or an advice on investments to any purchaser of the Licensed Product or to the public. The Tokyo Stock Exchange, Inc. neither selects specific stocks or groups thereof nor takes into account any needs of the issuing company or any purchaser of the Licensed Product, for calculation of the TOPIX® Index Value. Including but not limited to the foregoing, the Tokyo Stock Exchange, Inc. shall not be responsible for any damage resulting from the issue and sale of the Licensed Product.

Base Currency	JPY

ISIN/WKN/Valor	LU0392496773 / ETF021 / 4878606
Website of the Index Sponsor	www.tse.or.jp
Investment Manager	Commerzbank AG
Calculation and Publication Day	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 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 52: ComStage ETF EURO STOXX 50® Daily Short GR

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 ETF Dow Jones EURO STOXX 50® Daily Short GR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF EURO STOXX 50® Daily Short GR (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**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 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 25%, the Index is reset for that day (so-called intraday reset).

Index Calculation Method:

$$Index_t = \underbrace{Index_T \times \left[-n \times \frac{DJS_t}{DJS_T} + (n+1) \right]}_{short\ portion} + \underbrace{Index_T \times \frac{(n+1) \times EONIA_T - n \times C_M}{360} \times d}_{interest\ portion}$$

$Index_t$	=	Index level at the valuation time t
$Index_T$	=	Index closing price on the preceding valuation date T
n	=	1
DJS_t	=	Base Index at the valuation time t
DJS_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:

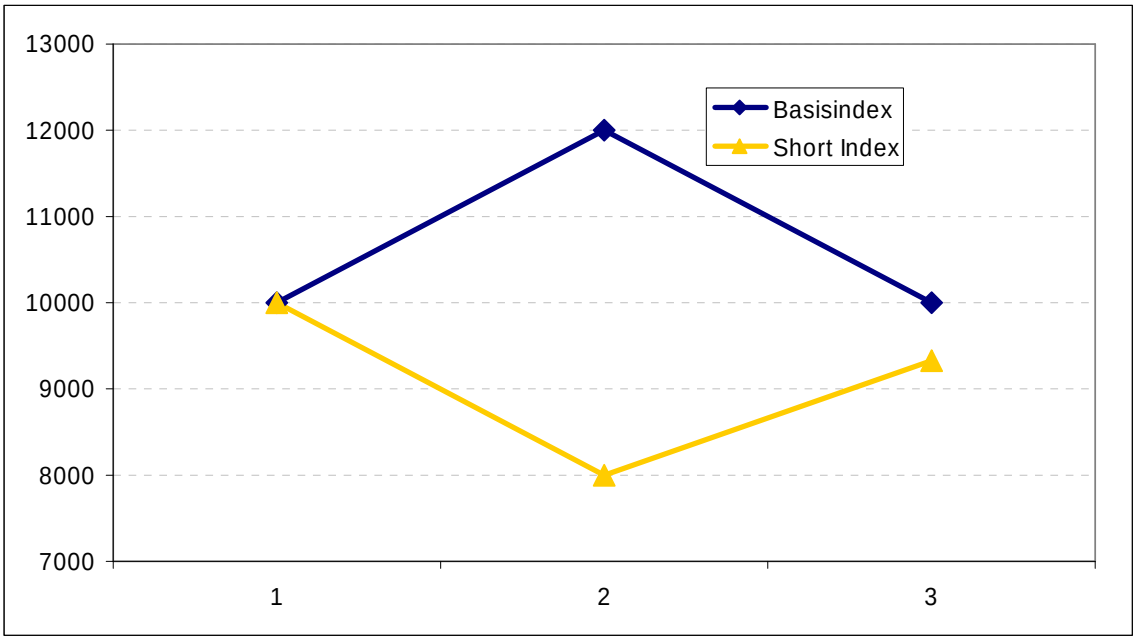
The EURO STOXX 50® Index comprises shares in 50 sector-leading companies in the Eurozone (hereinafter, the "Index Securities"). The Index is weighted in accordance with free-float market capitalisation principles, with an upper weighting limit of 10% in relation to each share. The Index Securities are 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 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 Index[4]



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.

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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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.

[4] 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.

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
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 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 53: ComStage ETF EURO STOXX 50® Daily Leverage

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 ETF EURO STOXX 50® Daily Leverage and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF EURO STOXX 50® Daily Leverage (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**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 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:

$$Index_t = \underbrace{Index_T \times \left[2 \times \frac{DJS_t}{DJS_T} - 1 \right]}_{leverage\ portion} - \underbrace{Index_T \times \frac{EONIA_T}{360} \times d}_{financing\ portion}$$

$Index_t$	=	Index level at the valuation time t
$Index_T$	=	Index closing price on the preceding valuation date T
DJS_t	=	Base Index at the valuation time t
DJS_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

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:

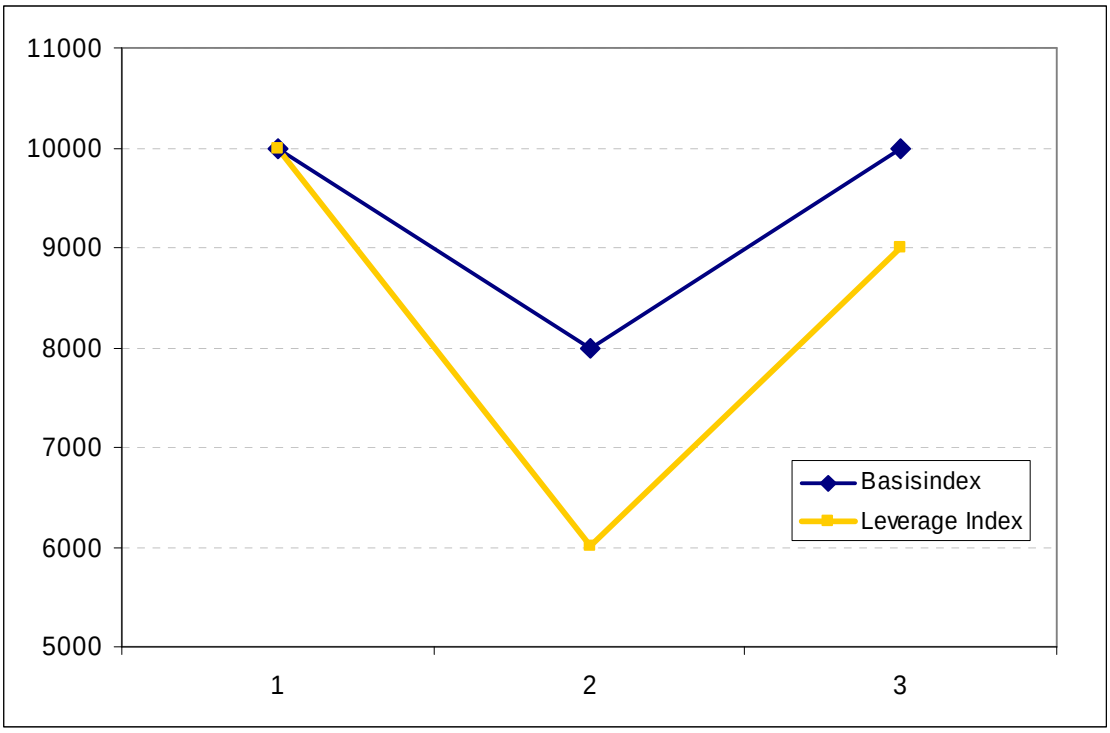
The EURO STOXX 50® Index comprises shares in 50 sector-leading Eurozone companies (hereinafter, the "**Index Securities**"). The Index is weighted in accordance with free-float market capitalisation principles, with an upper weighting limit of 10% in relation to each share. The Index Securities are selected 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 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 Index[5]



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.

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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. If the Subfund has to make a payment to the swap counterparty, such

[5] 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.

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 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	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 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 54: ComStage ETF ATX®

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 ETF ATX® and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF ATX® (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**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

Description of the Subfund's Index

The ATX 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 is 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 - 0.25 - 0.5 - 0.75 or 1
- 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 on every trading day at Wiener Börse
- Changes in the Index are shown in real time based on the new prices of index members
- The free float and representation factors are reviewed quarterly by the ATX 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 and the stock exchange trading volumes
- With every review, no more than three stocks may be changed in the composition of the index

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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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
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, 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 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 55: ComStage ETF PSI 20®

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 ETF PSI 20® and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF PSI 20® (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**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

Description of the Subfund's Index

As the benchmark of the Portuguese market (**P**ortuguese **S**tock **I**ndex), 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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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.euronext.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	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 are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com.	
All-In Fee	up to 0.50% p.a.

Appendix 56: ComStage ETF PSI 20® Leverage

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 ETF PSI 20® Leverage and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF PSI 20® Leverage (the "**Subfund**") is to provide investors with a return that tracks the performance of the PSI 20® Leverage Index (ISIN QS0011095922) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 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:

$$LI_t = \underbrace{LI_T\left[1+2\times\left(\frac{UI_t}{UI_T}-1\right)\right]}_{leverage\ portion} - \underbrace{LI_T\left[\frac{EONIA_T}{360}\right]D_{t,T} - a\times LI_T\left[\frac{SPR_T}{360}\right]D_{t,T}}_{financing\ portion}$$

LI_t	=	Index level at the valuation time *t*
LI_T	=	Index closing price on the preceding valuation date *T*
UI_t	=	Base Index at the valuation time *t*
UI_T	=	Closing price of the Base Index on the preceding valuation date *T*
$D_{t,T}$	=	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*
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 (**P**ortuguese **S**tock **I**ndex), 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.

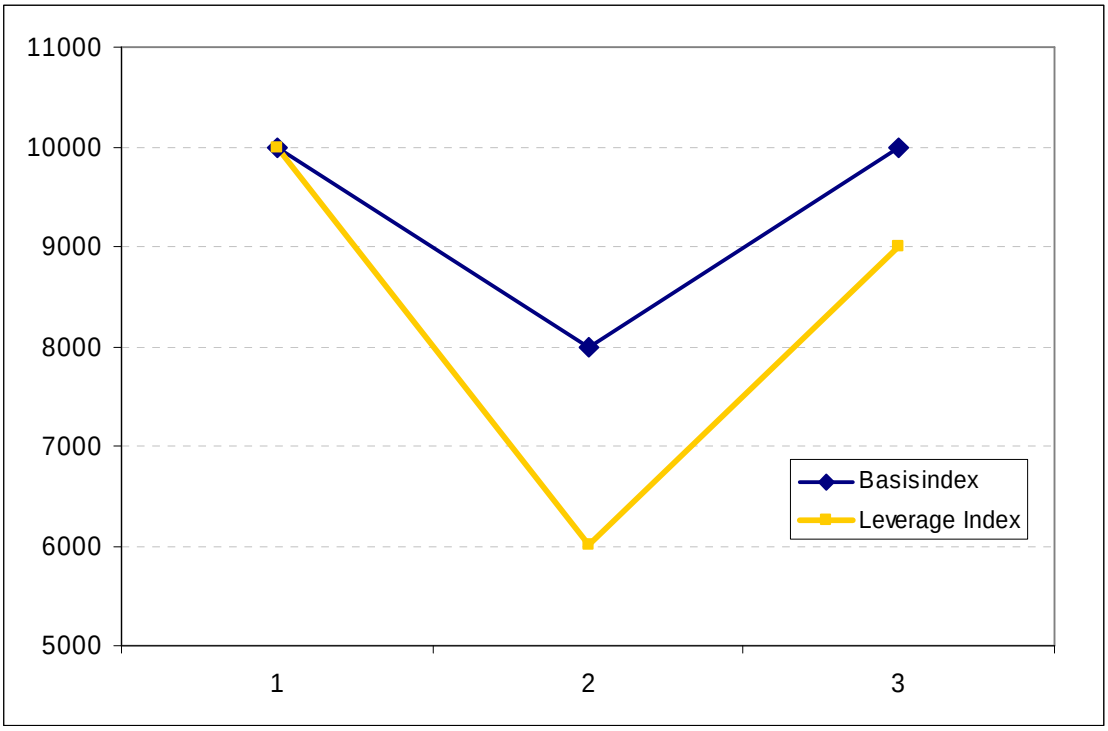
The weighting of the Index Components is adjusted once annually. The composition of the Index is reviewed quarterly. In addition to the quarterly adjustment, the Index Sponsor can exclude an Index Component from the Index at any time in the event of special occurrences.

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 Index[6]



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.

[6] 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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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" IS A REGISTERED TRADEMARK OF EURONEXT N.V. OR ITS AFFILIATES."

Base Currency	EUR
ISIN/WKN/Valor	LU0444605306 / ETF048 / 10631087

Website of the Index Sponsor	www.euronext.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	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 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 57: ComStage ETF iBOXX € Liquid Sovereigns Diversified Overall TR

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 ETF iBOXX € Liquid Sovereigns Diversified Overall TR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF iBOXX € Liquid Sovereigns Diversified Overall TR (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**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

Description of the Subfund's Index

The Index is published by International Index Company Limited (IIC) 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 75 Index Components. The requirements for Index inclusion are as follows:

- the bond's residual term is at least 1.5 years
- minimum issuing volume: EUR 2 billion

If fewer than 75 bonds meeting the above criteria are available, all available bonds will be included in the Index. If more than 75 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. If

bonds from fewer than five countries are available, an equal weighting will be performed. 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 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 ("rebalanced") once per quarter. On the rebalancing day, the bonds must have a residual term of at least 1.5 years in order to 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 International Index Company and Deutsche Börse.

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

International Index Company Limited (IIC) 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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on

prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 mark of International Index Company Limited and has been licensed for use by the Management Company."

The Markit iBOXX € Liquid Sovereigns Diversified Overall 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 ETF iBOXX € Liquid Sovereigns Diversified Overall TR. Each party acknowledges and agrees that ComStage ETF iBOXX € Liquid Sovereigns Diversified Overall TR 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 ETF iBOXX € Liquid Sovereigns Diversified Overall TR, 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 ETF iBOXX € Liquid Sovereigns Diversified Overall TR, 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. Each party acknowledges that the other party or one of its affiliates may be, or may be affiliated with, the Index Sponsor and, as such, may be able to affect or influence the determination, adjustment or maintenance of the Index. The Index Sponsor and its affiliates may deal in any obligations that compose the Index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the Index did not exist,

regardless of whether such action might adversely affect the Index or ComStage ETF iBOXX € Liquid Sovereigns Diversified Overall TR. The Index Sponsor and its affiliates may be in possession of information in relation to components of the Index that may or may not be publicly available or known to any other party, and each party purchasing or selling ComStage ETF iBOXX € Liquid Sovereigns Diversified Overall TR agrees that ComStage ETF iBOXX € Liquid Sovereigns Diversified Overall TR does not create any obligation on the part of any Index Sponsor or its affiliates to disclose any such information."	
Base Currency	EUR
ISIN/WKN/Valor	LU0444605645 / ETF500 / 10631091
Website of the Index Sponsor	http://indices.markit.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	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 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 ETF iBOXX € Liquid Sovereigns Diversified 3m-1 TR

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 ETF iBOXX € Liquid Sovereigns Diversified 3m-1 TR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF iBOXX € Liquid Sovereigns Diversified 3m-1 TR (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**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

Description of the Subfund's Index

The Index is published by International Index Company Limited (IIC) 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:

- the Index Component's residual term is at least 3 month
- minimum issuing volume: EUR 2 billion.

If fewer than 25 Index Components meeting the above criteria are available, all available Index Components 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. If Index Components from fewer than five countries are available, an equal weighting will be performed. 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 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 ("rebalanced") once per quarter. 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 International Index Company and Deutsche Börse.

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

International Index Company Limited (IIC) 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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on

prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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 € Liquid Sovereigns Diversified 3m-1 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 ETF iBOXX € Liquid Sovereigns Diversified 3m-1 TR. Each party acknowledges and agrees that ComStage ETF iBOXX € Liquid Sovereigns Diversified 3m-1 TR 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 ETF iBOXX € Liquid Sovereigns Diversified 3m-1 TR, 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 ETF iBOXX € Liquid Sovereigns Diversified 3m-1 TR, 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. Each party acknowledges that the other party or one of its affiliates may be, or may be affiliated with, the Index Sponsor and, as such, may be able to affect or influence the determination, adjustment or maintenance of the Index. The Index Sponsor and its affiliates may deal in any obligations that compose the Index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the Index did not exist,

regardless of whether such action might adversely affect the Index or ComStage ETF iBOXX € Liquid Sovereigns Diversified 3m-1 TR. The Index Sponsor and its affiliates may be in possession of information in relation to components of the Index that may or may not be publicly available or known to any other party, and each party purchasing or selling ComStage ETF iBOXX € Liquid Sovereigns Diversified 3m-1 TR agrees that ComStage ETF iBOXX € Liquid Sovereigns Diversified 3m-1 TR does not create any obligation on the part of any Index Sponsor or its affiliates to disclose any such information."	
Base Currency	EUR
ISIN/WKN/Valor	LU0444605728 / ETF501 / 10631093
Website of the Index Sponsor	http://indices.markit.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	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 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 ETF iBOXX € Liquid Sovereigns Diversified 1-3 TR

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 ETF iBOXX € Liquid Sovereigns Diversified 1-3 TR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF iBOXX € Liquid Sovereigns Diversified 1-3 TR (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**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

Description of the Subfund's Index

The Index is published by International Index Company Limited (IIC) 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:

- 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. If

bonds from fewer than five countries are available, an equal weighting will be performed. 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 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 ("rebalanced") once per quarter. On the rebalancing day, the bonds must have a residual term of at least 1.5 years in order to 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 International Index Company and Deutsche Börse.

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

International Index Company Limited (IIC) 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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on

prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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 € Liquid Sovereigns Diversified 1-3 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 ETF iBOXX € Liquid Sovereigns Diversified 1-3 TR. Each party acknowledges and agrees that ComStage ETF iBOXX € Liquid Sovereigns Diversified 1-3 TR 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 ETF iBOXX € Liquid Sovereigns Diversified 1-3 TR, 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 ETF iBOXX € Liquid Sovereigns Diversified 1-3 TR, 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. Each party acknowledges that the other party or one of its affiliates may be, or may be affiliated with, the Index Sponsor and, as such, may be able to affect or influence the determination, adjustment or maintenance of the Index. The Index Sponsor and its affiliates may deal in any obligations that compose the Index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the Index did not exist,

regardless of whether such action might adversely affect the Index or ComStage ETF iBOXX € Liquid Sovereigns Diversified 1-3 TR. The Index Sponsor and its affiliates may be in possession of information in relation to components of the Index that may or may not be publicly available or known to any other party, and each party purchasing or selling ComStage ETF iBOXX € Liquid Sovereigns Diversified 1-3 TR agrees that ComStage ETF iBOXX € Liquid Sovereigns Diversified 1-3 TR does not create any obligation on the part of any Index Sponsor or its affiliates to disclose any such information."	
Base Currency	EUR
ISIN/WKN/Valor	LU0444605991 / ETF502 / 10631104
Website of the Index Sponsor	http://indices.markit.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	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 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 60: ComStage ETF iBOXX € Liquid Sovereigns Diversified 3-5 TR

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 ETF iBOXX € Liquid Sovereigns Diversified 3-5 TR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF iBOXX € Liquid Sovereigns Diversified 3-5 TR (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**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

Description of the Subfund's Index

The Index is published by International Index Company Limited (IIC) 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:

- 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. If

bonds from fewer than five countries are available, an equal weighting will be performed. 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 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 ("rebalanced") once per quarter. On the rebalancing day, the bonds must have a residual term of at least 3.5 years in order to 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 International Index Company and Deutsche Börse.

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

International Index Company Limited (IIC) 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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on

prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 mark of International Index Company Limited and has been licensed for use by the Management Company."

The Markit iBOXX € Liquid Sovereigns Diversified 3-5 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 ETF iBOXX € Liquid Sovereigns Diversified 3-5 TR. Each party acknowledges and agrees that ComStage ETF iBOXX € Liquid Sovereigns Diversified 3-5 TR 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 ETF iBOXX € Liquid Sovereigns Diversified 3-5 TR, 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 ETF iBOXX € Liquid Sovereigns Diversified 3-5 TR, 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. Each party acknowledges that the other party or one of its affiliates may be, or may be affiliated with, the Index Sponsor and, as such, may be able to affect or influence the determination, adjustment or maintenance of the Index. The Index Sponsor and its affiliates may deal in any obligations that compose the Index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the Index did not exist,

regardless of whether such action might adversely affect the Index or ComStage ETF iBOXX € Liquid Sovereigns Diversified 3-5 TR. The Index Sponsor and its affiliates may be in possession of information in relation to components of the Index that may or may not be publicly available or known to any other party, and each party purchasing or selling ComStage ETF iBOXX € Liquid Sovereigns Diversified 3-5 TR agrees that ComStage ETF iBOXX € Liquid Sovereigns Diversified 3-5 TR does not create any obligation on the part of any Index Sponsor or its affiliates to disclose any such information."	
Base Currency	EUR
ISIN/WKN/Valor	LU0444606023 / ETF503 / 10631138
Website of the Index Sponsor	http://indices.markit.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	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 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 ETF iBOXX € Liquid Sovereigns Diversified 5-7 TR

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 ETF iBOXX € Liquid Sovereigns Diversified 5-7 TR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF iBOXX € Liquid Sovereigns Diversified 5-7 TR (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**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

Description of the Subfund's Index

The Index is published by International Index Company Limited (IIC) 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:

- 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. If

bonds from fewer than five countries are available, an equal weighting will be performed. 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 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 ("rebalanced") once per quarter. On the rebalancing day, the bonds must have a residual term of at least 5.5 years in order to 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 International Index Company and Deutsche Börse.

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

International Index Company Limited (IIC) 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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on

prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 mark of International Index Company Limited and has been licensed for use by the Management Company."

The Markit iBOXX € Liquid Sovereigns Diversified 5-7 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 ETF iBOXX € Liquid Sovereigns Diversified 5-7 TR. Each party acknowledges and agrees that ComStage ETF iBOXX € Liquid Sovereigns Diversified 5-7 TR 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 ETF iBOXX € Liquid Sovereigns Diversified 5-7 TR, 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 ETF iBOXX € Liquid Sovereigns Diversified 5-7 TR, 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. Each party acknowledges that the other party or one of its affiliates may be, or may be affiliated with, the Index Sponsor and, as such, may be able to affect or influence the determination, adjustment or maintenance of the Index. The Index Sponsor and its affiliates may deal in any obligations that compose the Index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the Index did not exist,

regardless of whether such action might adversely affect the Index or ComStage ETF iBOXX € Liquid Sovereigns Diversified 5-7 TR. The Index Sponsor and its affiliates may be in possession of information in relation to components of the Index that may or may not be publicly available or known to any other party, and each party purchasing or selling ComStage ETF iBOXX € Liquid Sovereigns Diversified 5-7 TR agrees that ComStage ETF iBOXX € Liquid Sovereigns Diversified 5-7 TR does not create any obligation on the part of any Index Sponsor or its affiliates to disclose any such information."	
Base Currency	EUR
ISIN/WKN/Valor	LU0444606296 / ETF504 / 10632204
Website of the Index Sponsor	http://indices.markit.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	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 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 ETF iBOXX € Liquid Sovereigns Diversified 7-10 TR

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 ETF iBOXX € Liquid Sovereigns Diversified 7-10 TR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF iBOXX € Liquid Sovereigns Diversified 7-10 TR (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**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

Description of the Subfund's Index

The Index is published by International Index Company Limited (IIC) 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:

- 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. If

bonds from fewer than five countries are available, an equal weighting will be performed. 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 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 ("rebalanced") once per quarter. On the rebalancing day, the bonds must have a residual term of at least 7.5 years in order to 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 International Index Company and Deutsche Börse.

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

International Index Company Limited (IIC) 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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on

prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 mark of International Index Company Limited and has been licensed for use by the Management Company."

The Markit iBOXX € Liquid Sovereigns Diversified 7-10 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 ETF iBOXX € Liquid Sovereigns Diversified 7-10 TR. Each party acknowledges and agrees that ComStage ETF iBOXX € Liquid Sovereigns Diversified 7-10 TR 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 ETF iBOXX € Liquid Sovereigns Diversified 7-10 TR, 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 ETF iBOXX € Liquid Sovereigns Diversified 7-10 TR, 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. Each party acknowledges that the other party or one of its affiliates may be, or may be affiliated with, the Index Sponsor and, as such, may be able to affect or influence the determination, adjustment or maintenance of the Index. The Index Sponsor and its affiliates may deal in any obligations that compose the Index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the Index did not exist,

regardless of whether such action might adversely affect the Index or ComStage ETF iBOXX € Liquid Sovereigns Diversified 7-10 TR. The Index Sponsor and its affiliates may be in possession of information in relation to components of the Index that may or may not be publicly available or known to any other party, and each party purchasing or selling ComStage ETF iBOXX € Liquid Sovereigns Diversified 7-10 TR agrees that ComStage ETF iBOXX € Liquid Sovereigns Diversified 7-10 TR does not create any obligation on the part of any Index Sponsor or its affiliates to disclose any such information."	
Base Currency	EUR
ISIN/WKN/Valor	LU0444606379 / ETF505 / 10632209
Website of the Index Sponsor	http://indices.markit.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	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 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 ETF iBOXX € Liquid Sovereigns Diversified 10-15 TR

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 ETF iBOXX € Liquid Sovereigns Diversified 10-15 TR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF iBOXX € Liquid Sovereigns Diversified 10-15 TR (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**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

Description of the Subfund's Index

The Index is published by International Index Company Limited (IIC) 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:

- 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. If

bonds from fewer than five countries are available, an equal weighting will be performed. 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 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 ("rebalanced") once per quarter. On the rebalancing day, the bonds must have a residual term of at least 10.5 years in order to 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 International Index Company and Deutsche Börse.

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

International Index Company Limited (IIC) 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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on

prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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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The Markit iBOXX € Liquid Sovereigns Diversified 10-15 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 ETF iBOXX € Liquid Sovereigns Diversified 10-15 TR. Each party acknowledges and agrees that ComStage ETF iBOXX € Liquid Sovereigns Diversified 10-15 TR 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 ETF iBOXX € Liquid Sovereigns Diversified 10-15 TR, 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 ETF iBOXX € Liquid Sovereigns Diversified 10-15 TR, 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. Each party acknowledges that the other party or one of its affiliates may be, or may be affiliated with, the Index Sponsor and, as such, may be able to affect or influence the determination, adjustment or maintenance of the Index. The Index Sponsor and its affiliates may deal in any obligations that compose the Index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the Index did not exist,

regardless of whether such action might adversely affect the Index or ComStage ETF iBOXX € Liquid Sovereigns Diversified 10-15 TR. The Index Sponsor and its affiliates may be in possession of information in relation to components of the Index that may or may not be publicly available or known to any other party, and each party purchasing or selling ComStage ETF iBOXX € Liquid Sovereigns Diversified 10-15 TR agrees that ComStage ETF iBOXX € Liquid Sovereigns Diversified 10-15 TR does not create any obligation on the part of any Index Sponsor or its affiliates to disclose any such information."	
Base Currency	EUR
ISIN/WKN/Valor	LU0444606452 / ETF507 / 10632210
Website of the Index Sponsor	http://indices.markit.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	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 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 ETF iBOXX € Liquid Sovereigns Diversified 15+ TR

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 ETF iBOXX € Liquid Sovereigns Diversified 15+ TR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF iBOXX € Liquid Sovereigns Diversified 15+ TR (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**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

Description of the Subfund's Index

The Index is published by International Index Company Limited (IIC) 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:

- 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. If

bonds from fewer than five countries are available, an equal weighting will be performed. 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 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 ("rebalanced") once per quarter. On the rebalancing day, the bonds must have a residual term of at least 15.5 years in order to 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 International Index Company and Deutsche Börse.

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

International Index Company Limited (IIC) 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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on

prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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 mark of International Index Company Limited and has been licensed for use by the Management Company."

The Markit iBOXX € Liquid Sovereigns Diversified 15+ 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 ETF iBOXX € Liquid Sovereigns Diversified 15+ TR. Each party acknowledges and agrees that ComStage ETF iBOXX € Liquid Sovereigns Diversified 15+ TR 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 ETF iBOXX € Liquid Sovereigns Diversified 15+ TR, 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 ETF iBOXX € Liquid Sovereigns Diversified 15+ TR, 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. Each party acknowledges that the other party or one of its affiliates may be, or may be affiliated with, the Index Sponsor and, as such, may be able to affect or influence the determination, adjustment or maintenance of the Index. The Index Sponsor and its affiliates may deal in any obligations that compose the Index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the Index did not exist,

regardless of whether such action might adversely affect the Index or ComStage ETF iBOXX € Liquid Sovereigns Diversified 15+ TR. The Index Sponsor and its affiliates may be in possession of information in relation to components of the Index that may or may not be publicly available or known to any other party, and each party purchasing or selling ComStage ETF iBOXX € Liquid Sovereigns Diversified 15+ TR agrees that ComStage ETF iBOXX € Liquid Sovereigns Diversified 15+ TR does not create any obligation on the part of any Index Sponsor or its affiliates to disclose any such information."	
Base Currency	EUR
ISIN/WKN/Valor	LU0444606536 / ETF508 / 10632211
Website of the Index Sponsor	http://indices.markit.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	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 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 65: ComStage ETF iBOXX € Liquid Sovereigns Diversified 25+ TR

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 ETF iBOXX € Liquid Sovereigns Diversified 25+ TR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF iBOXX € Liquid Sovereigns Diversified 25+ TR (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**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

Description of the Subfund's Index

The Index is published by International Index Company Limited (IIC) 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:

- 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. If

bonds from fewer than five countries are available, an equal weighting will be performed. 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 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 ("rebalanced") once per quarter. On the rebalancing day, the bonds must have a residual term of at least 25.5 years in order to 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 International Index Company and Deutsche Börse.

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

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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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on

prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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 mark of International Index Company Limited and has been licensed for use by the Management Company."

The Markit iBOXX € Liquid Sovereigns Diversified 25+ 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 ETF iBOXX € Liquid Sovereigns Diversified 25+ TR. Each party acknowledges and agrees that ComStage ETF iBOXX € Liquid Sovereigns Diversified 25+ TR 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 ETF iBOXX € Liquid Sovereigns Diversified 25+ TR, 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 ETF iBOXX € Liquid Sovereigns Diversified 25+ TR, 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. Each party acknowledges that the other party or one of its affiliates may be, or may be affiliated with, the Index Sponsor and, as such, may be able to affect or influence the determination, adjustment or maintenance of the Index. The Index Sponsor and its affiliates may deal in any obligations that compose the Index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the Index did not exist,

regardless of whether such action might adversely affect the Index or ComStage ETF iBOXX € Liquid Sovereigns Diversified 25+ TR. The Index Sponsor and its affiliates may be in possession of information in relation to components of the Index that may or may not be publicly available or known to any other party, and each party purchasing or selling ComStage ETF iBOXX € Liquid Sovereigns Diversified 25+ TR agrees that ComStage ETF iBOXX € Liquid Sovereigns Diversified 25+ TR does not create any obligation on the part of any Index Sponsor or its affiliates to disclose any such information."	
Base Currency	EUR
ISIN/WKN/Valor	LU0444606619 / ETF509 / 10632213
Website of the Index Sponsor	http://indices.markit.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	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 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 ETF iBOXX € Sovereigns Germany Capped 3m-2 TR

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 ETF iBOXX € Sovereigns Germany Capped 3m-2 TR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF iBOXX € Sovereigns Germany Capped 3m-2 TR (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**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

Description of the Subfund's Index

The Index is published by International Index Company Limited (IIC) 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. 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 International Index Company and Deutsche Börse.

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

International Index Company Limited (IIC) 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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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 Germany Capped 3m-2 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 ETF iBOXX € Sovereigns Germany Capped 3m-2 TR. Each party acknowledges and agrees that ComStage ETF iBOXX € Sovereigns Germany Capped 3m-2 TR 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 ETF iBOXX € Sovereigns Germany Capped 3m-2 TR, 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 ETF iBOXX € Sovereigns Germany Capped 3m-2 TR, 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. Each party acknowledges that the other party or one of its affiliates may be, or may be affiliated with, the Index Sponsor and, as such, may be able to affect or influence the determination, adjustment or maintenance of the Index. The Index Sponsor and its affiliates may deal in any obligations that compose the Index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the Index did not exist, regardless of whether such action might adversely affect the Index or ComStage ETF iBOXX € Sovereigns Germany Capped 3m-2 TR. The Index Sponsor and its affiliates may be in possession of information in relation to components of the Index that may or may not be publicly available or known to any other party, and each party purchasing or selling ComStage ETF iBOXX € Sovereigns Germany Capped 3m-2 TR agrees that ComStage ETF iBOXX € Sovereigns Germany Capped 3m-2 TR does not create any obligation on the part of any Index Sponsor or its affiliates to disclose any such information."

Base Currency	EUR
ISIN/WKN/Valor	LU0444606700 / ETF520 / 10632216
Website of the Index Sponsor	http://indices.markit.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	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 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 67: ComStage ETF iBOXX € Sovereigns Germany Capped 1-5 TR

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 ETF iBOXX € Sovereigns Germany Capped 1-5 TR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF iBOXX € Sovereigns Germany Capped 1-5 TR (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**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

Description of the Subfund's Index

The Index is published by International Index Company Limited (IIC) 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 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 International Index Company and Deutsche Börse.

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

International Index Company Limited (IIC) 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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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

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The Markit iBOXX € Sovereigns Germany Capped 1-5 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 ETF iBOXX € Sovereigns Germany Capped 1-5 TR. Each party acknowledges and agrees that ComStage ETF iBOXX € Sovereigns Germany Capped 1-5 TR 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 ETF iBOXX € Sovereigns Germany Capped 1-5 TR, 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 ETF iBOXX € Sovereigns Germany Capped 1-5 TR, 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. Each party acknowledges that the other party or one of its affiliates may be, or may be affiliated with, the Index Sponsor and, as such, may be able to affect or influence the determination, adjustment or maintenance of the Index. The Index Sponsor and its affiliates may deal in any obligations that compose the Index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the Index did not exist, regardless of whether such action might adversely affect the Index or ComStage ETF iBOXX € Sovereigns Germany Capped 1-5 TR. The Index Sponsor and its affiliates may be in possession of information in relation to components of the Index that may or may not be publicly available or known to any other party, and each party purchasing or selling ComStage ETF iBOXX € Sovereigns Germany Capped 1-5 TR agrees that ComStage ETF iBOXX € Sovereigns Germany Capped 1-5 TR does not create any obligation on the part of any Index Sponsor or its affiliates to disclose any such information."

Base Currency	EUR
ISIN/WKN/Valor	LU0444606882 / ETF521 / 10632217
Website of the Index Sponsor	http://indices.markit.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	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 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 68: ComStage ETF iBOXX € Sovereigns Germany Capped 5-10 TR

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 ETF iBOXX € Sovereigns Germany Capped 5-10 TR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF iBOXX € Sovereigns Germany Capped 5-10 TR (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**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

Description of the Subfund's Index

The Index is published by International Index Company Limited (IIC) 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 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 International Index Company and Deutsche Börse.

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

International Index Company Limited (IIC) 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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 mark of International Index Company Limited and has been licensed for use by the Management Company."

The Markit iBOXX € Sovereigns Germany Capped 5-10 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 iBOXX € Sovereigns Germany Capped 5-10 TR. Each party acknowledges and agrees that iBOXX € Sovereigns Germany Capped 5-10 TR 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 iBOXX € Sovereigns Germany Capped 5-10 TR, 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 iBOXX € Sovereigns Germany Capped 5-10 TR, 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. Each party acknowledges that the other party or one of its affiliates may be, or may be affiliated with, the Index Sponsor and, as such, may be able to affect or influence the determination, adjustment or maintenance of the Index. The Index Sponsor and its affiliates may deal in any obligations that compose the Index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the Index did not exist, regardless of whether such action might adversely affect the Index or iBOXX € Sovereigns Germany Capped 5-10 TR. The Index Sponsor and its affiliates may be in possession of information in relation to components of the Index that may or may not be publicly available or known to any other party, and each party purchasing or selling iBOXX € Sovereigns Germany Capped 5-10 TR agrees that iBOXX € Sovereigns Germany Capped 5-10 TR does not create any obligation on the part of any Index Sponsor or its affiliates to disclose any such information."

Base Currency	EUR
ISIN/WKN/Valor	LU0444606965 / ETF522 / 10632218
Website of the Index Sponsor	http://indices.markit.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	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 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 69: ComStage ETF iBOXX € Sovereigns Germany Capped 10+ TR

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 ETF iBOXX € Sovereigns Germany Capped 10+ TR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF iBOXX € Sovereigns Germany Capped 10+ TR (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**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

Description of the Subfund's Index

The Index is published by International Index Company Limited (IIC) 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 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 International Index Company and Deutsche Börse.

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

International Index Company Limited (IIC) 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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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 mark of International Index Company Limited and has been licensed for use by the Management Company."

The Markit iBOXX € Sovereigns Germany Capped 10+ 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 ETF iBOXX € Sovereigns Germany Capped 10+ TR. Each party acknowledges and agrees that ComStage ETF iBOXX € Sovereigns Germany Capped 10+ TR 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 ETF iBOXX € Sovereigns Germany Capped 10+ TR, 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 ETF iBOXX € Sovereigns Germany Capped 10+ TR, 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. Each party acknowledges that the other party or one of its affiliates may be, or may be affiliated with, the Index Sponsor and, as such, may be able to affect or influence the determination, adjustment or maintenance of the Index. The Index Sponsor and its affiliates may deal in any obligations that compose the Index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the Index did not exist, regardless of whether such action might adversely affect the Index or ComStage ETF iBOXX € Sovereigns Germany Capped 10+ TR. The Index Sponsor and its affiliates may be in possession of information in relation to components of the Index that may or may not be publicly available or known to any other party, and each party purchasing or selling ComStage ETF iBOXX € Sovereigns Germany Capped 10+ TR agrees that ComStage ETF iBOXX € Sovereigns Germany Capped 10+ TR does not create any obligation on the part of any Index Sponsor or its affiliates to disclose any such information."

Base Currency	EUR
ISIN/WKN/Valor	LU0444607005 / ETF523 / 10632219
Website of the Index Sponsor	http://indices.markit.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	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 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 ETF iBOXX € Sovereigns Inflation-Linked Euro-Inflation TR

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 ETF iBOXX € Sovereigns Inflation-Linked Euro-Inflation TR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF iBOXX € Sovereigns Inflation-Linked Euro-Inflation TR (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**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

Description of the Subfund's Index

The Index is published by International Index Company Limited (IIC) 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 February 2011, 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: IESIILNT<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

International Index Company Limited (IIC) 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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for

the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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 ETF iBOXX € Sovereigns Inflation-Linked Euro-Inflation TR. Each party acknowledges and agrees that ComStage ETF iBOXX € Sovereigns Inflation-Linked Euro-Inflation TR 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 ETF iBOXX € Sovereigns Inflation-Linked Euro-Inflation TR, 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 ETF iBOXX € Sovereigns Inflation-Linked Euro-Inflation TR, 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. Each party acknowledges that the other party or one of its affiliates may be, or may be affiliated with, the Index Sponsor and, as such, may be able to affect or influence the determination, adjustment or maintenance of the Index. The Index Sponsor and its affiliates may deal in any obligations that compose the Index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the Index did not exist, regardless of whether such action might adversely affect the Index

or ComStage ETF iBOXX € Sovereigns Inflation-Linked Euro-Inflation TR. The Index Sponsor and its affiliates may be in possession of information in relation to components of the Index that may or may not be publicly available or known to any other party, and each party purchasing or selling ComStage ETF iBOXX € Sovereigns Inflation-Linked Euro-Inflation TR agrees that ComStage ETF iBOXX € Sovereigns Inflation-Linked Euro-Inflation TR does not create any obligation on the part of any Index Sponsor or its affiliates to disclose any such information."	
Base Currency	EUR
ISIN/WKN/Valor	LU0444607187 / ETF530 / 10632222
Website of the Index Sponsor	http://indices.markit.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	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 are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com.	
All-In Fee	up to 0.17% p.a.

Appendix 71: ComStage ETF iBOXX € Germany Covered Capped Overall TR

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 ETF iBOXX € Germany Covered Capped Overall TR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF iBOXX € Germany Covered Capped Overall TR (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**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

Description of the Subfund's Index

The Index is published by International Index Company Limited (IIC) 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 22 (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 1 billion.

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 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.

The list of Index components, together with the closing prices of all bonds at the close of business of International Index Company and Deutsche Börse, is published on the last business day of each month.

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

International Index Company Limited (IIC) 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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 mark of International Index Company Limited and has been licensed for use by the Management Company."

The Markit iBOXX € Germany Covered Capped Overall 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 ETF iBOXX € Germany Covered Capped Overall TR. Each party acknowledges and agrees that ComStage ETF iBOXX € Germany Covered Capped Overall TR 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 ETF iBOXX € Germany Covered Capped Overall TR, 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 ETF iBOXX € Germany Covered Capped Overall TR, 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. Each party acknowledges that the other party or one of its affiliates may be, or may be affiliated with, the Index Sponsor and, as such, may be able to affect or influence the determination, adjustment or maintenance of the Index. The Index Sponsor and its affiliates may deal in any obligations that compose the Index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the Index did not exist, regardless of whether such action might adversely affect the Index or ComStage ETF iBOXX € Germany Covered Capped Overall TR. The Index Sponsor and its affiliates may be in possession of information in relation to components of the Index that may or may not be publicly available or known to any other party, and each party purchasing or selling ComStage ETF iBOXX € Germany Covered Capped Overall TR agrees that ComStage ETF iBOXX € Germany Covered Capped Overall TR does not create any obligation on the part of any Index Sponsor or its affiliates to disclose any such information."

Base Currency	EUR

ISIN/WKN/Valor	LU0488317610 / ETF540 / 11058254
Website of the Index Sponsor	http://indices.markit.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	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 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 72: ComStage ETF iBOXX € Germany Covered Capped 3-5 TR

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 ETF iBOXX € Germany Covered Capped 3-5 TR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF iBOXX € Germany Covered Capped 3-5 TR (the "**Subfund**") is to provide investors with a return that tracks the performance of the Markit iBOXX € Germany Covered Capped 3-5 Total Return Index (ISIN GB00B5WB6969) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

Description of the Subfund's Index

The Index is published by International Index Company Limited (IIC) and reflects the covered bonds with maturities between 3 and 5 years 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 22 (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 1 billion.

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 three (3) and no more than five (5) years in order to qualify for inclusion in the Index. 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.

The list of Index components, together with the closing prices of all bonds at the close of business of International Index Company and Deutsche Börse, is published on the last business day of each month.

The base date is 31 December 1998.

Bloomberg Ticker: IBOXGCA6<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

International Index Company Limited (IIC) 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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 mark of International Index Company Limited and has been licensed for use by the Management Company."

The Markit iBOXX € Germany Covered Capped 3-5 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 ETF iBOXX € Germany Covered Capped 3-5 TR. Each party acknowledges and agrees that ComStage ETF iBOXX € Germany Covered Capped 3-5 TR 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 ETF iBOXX € Germany Covered Capped 3-5 TR, 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 ETF iBOXX € Germany Covered Capped 3-5 TR, 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. Each party acknowledges that the other party or one of its affiliates may be, or may be affiliated with, the Index Sponsor and, as such, may be able to affect or influence the determination, adjustment or maintenance of the Index. The Index Sponsor and its affiliates may deal in any obligations that compose the Index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the Index did not exist, regardless of whether such action might adversely affect the Index or ComStage ETF iBOXX € Germany Covered Capped 3-5 TR. The Index Sponsor and its affiliates may be in possession of information in relation to components of the Index that may or may not be publicly available or known to any other party, and each party purchasing or selling ComStage ETF iBOXX € Germany Covered Capped 3-5 TR agrees that ComStage ETF iBOXX € Germany Covered Capped 3-5 TR does not create any obligation on the part of any Index Sponsor or its affiliates to disclose any such information."

Base Currency	EUR

ISIN/WKN/Valor	LU0488317370 / ETF541 / 11058224
Website of the Index Sponsor	http://indices.markit.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	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 are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com.	
All-In Fee	up to 0.17% p.a.

Appendix 73: ComStage ETF iBOXX € Germany Covered Capped 5-7 TR

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 ETF iBOXX € Germany Covered Capped 5-7 TR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF iBOXX € Germany Covered Capped 5-7 TR (the "**Subfund**") is to provide investors with a return that tracks the performance of the Markit iBOXX € Germany Covered Capped 5-7 Total Return Index (ISIN GB00B5TQ5860) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

Description of the Subfund's Index

The Index is published by International Index Company Limited (IIC) and reflects the covered bonds with maturities between 5 and 7 years 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 22 (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 1 billion.

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 five (5) and no more than seven (7) years in order to qualify for inclusion in the Index. 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.

The list of Index components, together with the closing prices of all bonds at the close of business of International Index Company and Deutsche Börse, is published on the last business day of each month.

The base date is 31 December 1998.

Bloomberg Ticker: IBOXGCA8<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

International Index Company Limited (IIC) 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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 mark of International Index Company Limited and has been licensed for use by the Management Company."

"The Markit iBOXX € Germany Covered Capped 5-7 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 ETF iBOXX € Germany Covered Capped 5-7 TR. Each party acknowledges and agrees that ComStage ETF iBOXX € Germany Covered Capped 5-7 TR 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 ETF iBOXX € Germany Covered Capped 5-7 TR, 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 ETF iBOXX € Germany Covered Capped 5-7 TR, 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. Each party acknowledges that the other party or one of its affiliates may be, or may be affiliated with, the Index Sponsor and, as such, may be able to affect or influence the determination, adjustment or maintenance of the Index. The Index Sponsor and its affiliates may deal in any obligations that compose the Index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the Index did not exist, regardless of whether such action might adversely affect the Index or ComStage ETF iBOXX € Germany Covered Capped 5-7 TR. The Index Sponsor and its affiliates may be in possession of information in relation to components of the Index that may or may not be publicly available or known to any other party, and each party purchasing or selling ComStage ETF iBOXX € Germany Covered Capped 5-7 TR agrees that ComStage ETF iBOXX € Germany Covered Capped 5-7 TR does not create any obligation on the part of any Index Sponsor or its affiliates to disclose any such information."

Base Currency	EUR

ISIN/WKN/Valor	LU0488317453 / ETF542 / 11058229
Website of the Index Sponsor	http://indices.markit.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	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 are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com.	
All-In Fee	up to 0.17% p.a.

Appendix 74: ComStage ETF iBOXX € Germany Covered Capped 7-10 TR

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 ETF iBOXX € Germany Covered Capped 7-10 TR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF iBOXX € Germany Covered Capped 7-10 TR (the "**Subfund**") is to provide investors with a return that tracks the performance of the Markit iBOXX € Germany Covered Capped 7-10 Total Return Index (ISIN GB00B5SRSR09) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

Description of the Subfund's Index

The Index is published by International Index Company Limited (IIC) and reflects the covered bonds with maturities between 7 and 10 years 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 22 (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 1 billion.

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 seven (7) and no more than ten (10) years in order to qualify for inclusion in the Index. 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.

The list of Index components, together with the closing prices of all bonds at the close of business of International Index Company and Deutsche Börse, is published on the last business day of each month.

The base date is 31 December 1998.

Bloomberg Ticker: IBOXGCB0<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

International Index Company Limited (IIC) 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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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

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The Markit iBOXX € Germany Covered Capped 7-10 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 ETF iBOXX € Germany Covered Capped 7-10 TR. Each party acknowledges and agrees that ComStage ETF iBOXX € Germany Covered Capped 7-10 TR 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 ETF iBOXX € Germany Covered Capped 7-10 TR, 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 ETF iBOXX € Germany Covered Capped 7-10 TR, 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. Each party acknowledges that the other party or one of its affiliates may be, or may be affiliated with, the Index Sponsor and, as such, may be able to affect or influence the determination, adjustment or maintenance of the Index. The Index Sponsor and its affiliates may deal in any obligations that compose the Index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the Index did not exist, regardless of whether such action might adversely affect the Index or ComStage ETF iBOXX € Germany Covered Capped 7-10 TR. The Index Sponsor and its affiliates may be in possession of information in relation to components of the Index that may or may not be publicly available or known to any other party, and each party purchasing or selling ComStage ETF iBOXX € Germany Covered Capped 7-10 TR agrees that ComStage ETF iBOXX € Germany Covered Capped 7-10 TR does not create any obligation on the part of any Index Sponsor or its affiliates to disclose any such information."

Base Currency	EUR

ISIN/WKN/Valor	LU0488317537 / ETF543 / 11058232
Website of the Index Sponsor	http://indices.markit.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	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 are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com.	
All-In Fee	up to 0.17% p.a.

Appendix 75: ComStage ETF FTSE 100 TR

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 ETF FTSE 100 TR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF FTSE 100 TR (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**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 is admitted to trading in the Main Market of the London Stock Exchange (LSE), quoted in sterling or euro 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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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	GBP

ISIN/WKN/Valor/SEDOL	LU0488316216 / ETF081 / 11058139 / B4R0947
Website of the Index Sponsor	www.ftse.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	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, 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 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 76: ComStage ETF FTSE 250 TR

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 ETF FTSE 250 TR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF FTSE 250 TR (the "**Subfund**") is to provide investors with a return that tracks the performance of the FTSE 250 Total Return (TR) Index (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

Description of the Subfund's Index

The FTSE 250 Index is weighted based on market capitalisation and reflects the performance of the 250 largest mid-cap companies in the United Kingdom that are not covered by the FTSE 100 Index. It forms part of the FTSE UK Index Series that is calculated and published by FTSE International Limited and is available 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 250 Total Return Index.

Whether a share qualifies for inclusion in the FTSE 250 Index depends on whether it is admitted to trading in the Main Market of the London Stock Exchange (LSE), quoted in sterling or euro in the SETS or SETSmm trading systems or constantly quoted in the SEAQ or SEATS trading systems, has a specific trading history, is sufficiently liquid and fulfils additional criteria defined by the Index Sponsor. The composition of the FTSE 250 Index is reviewed on a quarterly basis in March, June, September and December.

The base level of the Index as at 31 December 1985 was 1,412.6 points.

Bloomberg Ticker: FTPTT250<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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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 250 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	GBP

ISIN/WKN/Valor/SEDOL	LU0488316307 / ETF082 / 11058172 / B4372N2
Website of the Index Sponsor	www.ftse.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	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, 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 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 77: ComStage ETF FTSE All-Share TR

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 ETF FTSE All-Share TR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF FTSE All-Share TR (the "**Subfund**") is to provide investors with a return that tracks the performance of the FTSE All-Share Total Return (TR) Index (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

Description of the Subfund's Index

The FTSE All-Share Index is weighted based on market capitalisation and reflects the performance of all companies in the United Kingdom that are admitted to trading in the Main Market of the London Stock Exchange. Together, the FTSE 100 Index, the FTSE 250 Index and the FTSE Small Cap Index form the FTSE All-Share Index. The Index forms part of the FTSE UK Index Series that is calculated and published by FTSE International Limited and is available 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 All-Share Total Return Index.

Whether a share qualifies for inclusion in the FTSE All-Share Index depends on whether it is admitted to trading in the Main Market of the London Stock Exchange (LSE), quoted in sterling or euro in the SETS or SETSmm trading systems or constantly quoted in the SEAQ or SEATS trading systems, has a specific trading history, is sufficiently liquid and fulfils additional criteria defined by the Index Sponsor. The composition of the FTSE All-Share Index is reviewed annually in June.

The base level of the Index as at 10 April 1962 was 100 points.

Bloomberg Ticker: FTPTTALL<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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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 All-Share 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	GBP

ISIN/WKN/Valor/SEDOL	LU0488316489 / ETF080 / 11058173 / B4P5QP4
Website of the Index Sponsor	www.ftse.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	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, 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 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 78: ComStage ETF FTSE 100 Short Strategy TR

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 ETF FTSE 100 Short Strategy TR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF FTSE 100 Short Strategy TR (the "**Subfund**") is to provide investors with a return that tracks the performance of the FTSE 100 Short Strategy Index (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

Description of the Subfund's Index

The Index, which is calculated and published by the Index Sponsor, is tied to the performance of the FTSE 100 Total Return (TR) Index (the "**Base Index**") and tracks the performance of an investment with a short position in relation to the FTSE 100 TR Index.

The performance of the FTSE 100 Short Strategy 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 performance of the Base Index, the calculation of the Index takes into account an interest portion on the basis of the double SONIA rate as well as the securities lending costs in connection with existing short positions. SONIA (Sterling Overnight Index Average) is the weighted average rate of all unsecured overnight cash transactions in pounds Sterling, which are performed in London with all counterparties and at a minimum trading volume of £ 25 million. SONIA is calculated on each business day. Details are available from the website of the sponsor, the Wholesale Markets' Brokers Association (WMBA).

If the last determined price of the Base Index exceeds the previous day's closing price by more than 50%, the total loss for the day will be limited to 50% in the calculation of the Index.

Index Calculation Method:

$$SI_t = \underbrace{SI_T \times \left[1 - \left(\frac{TRI_t}{TRI_T} - 1\right)\right]}_{short\ portion} + \underbrace{SI_T \times \left[2 \times \left(\frac{SONIA_T}{365}\right) \times d_{t,T}\right]}_{interest\ portion} - \underbrace{SI_T \times \left[SBFlag \times \left(\frac{SBC_T}{365}\right) \times d_{t,T}\right]}_{share\ lending\ portion}$$

SI_t	=	Index level at the calculation time *t*
SI_T	=	Index closing price on the preceding valuation date *T*
TRI_t	=	Base index level at the calculation time *t*
TRI_T	=	Closing price of the base index on the preceding valuation date *T*
$d_{t,T}$	=	Number of days between the valuation date and the preceding valuation date *T*
$SONIA_T$	=	SONIA rate (Sterling Overnight Index Average) on the preceding valuation date *T*
SBC_T	=	Rate of the share lending costs that is composed of the SONIA rate and the share lending price determined by the Index Sponsor
SBFlag	=	Adjustment factor of the share lending costs; if this is zero, the share lending costs no longer influence the calculation of the index level at the valuation time *t*

The base level of the Index as at 31 December 1992 was 10,000 points.

Bloomberg Ticker: TUKXIG<Index><GO>

General Information on the Base 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 is admitted to trading in the Main Market of the London Stock Exchange (LSE), quoted in sterling or euro 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.

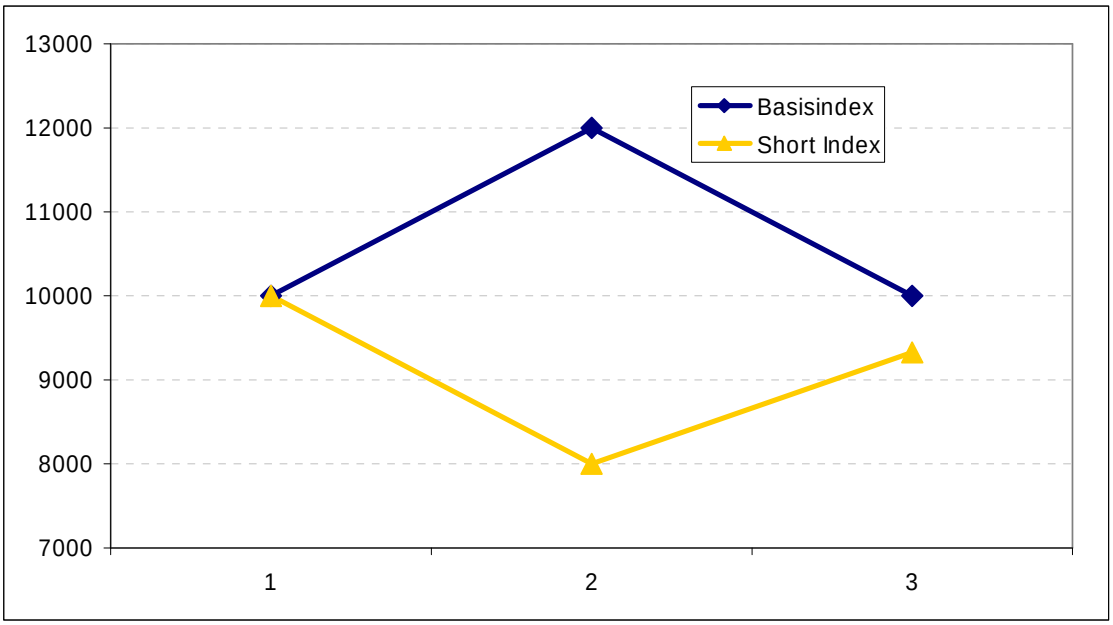
The Base Index was published for the first time on 3 January 1984 at a baseline value of 1,000 points.

Bloomberg Ticker: TUKXG<Index><GO>

The above 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 Index[7]



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.

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.

[7] For simplification purposes, the SONIA portion and the share lending portion are not included. The simulation is based on fictitious, randomly selected figures and bears no relation to the actual performance of the Index.

Investment Policy

In order to attain the investment policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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 Short Strategy 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	GBP
ISIN/WKN/Valor/SEDOL	LU0488316562 / ETF083 / 11058178 / B42T187
Website of the Index Sponsor	www.ftse.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	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, 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 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 79: ComStage ETF FTSE 100 Leveraged TR

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 ETF FTSE 100 Leveraged TR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF FTSE 100 Leveraged TR (the "**Subfund**") is to provide investors with a return that tracks the performance of the FTSE 100 Leveraged Index (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

Description of the Subfund's Index

The Index, which is calculated and published by the Index Sponsor, is tied to the performance of the FTSE 100 Total Return (TR) Index (the "**Base Index**") and tracks the performance of an investment with a double leverage factor in relation to the FTSE 100 TR 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 SONIA 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. SONIA (Sterling Overnight Index Average) is the weighted average rate of all unsecured overnight cash transactions in pounds Sterling, which are performed in London with all counterparties and at a minimum trading volume of £ 25 million. SONIA is calculated on each business day. Details are available from the website of the sponsor, the Wholesale Markets' Brokers Association (WMBA).

Index Calculation Method:

$$LI_t = \underbrace{LI_T \times \left[1 + 2 \times \left(\frac{UI_t}{UI_T} - 1\right)\right]}_{leverage\ portion} - \underbrace{LI_T \times \left[\frac{SONIA_T}{365} \times d_{t,T}\right]}_{financing\ portion}$$

LI_t	=	Index level at the calculation time t
LI_T	=	Index closing price on the preceding valuation date T
UI_t	=	Base index at the calculation time t
UI_T	=	Closing price of the base index on the preceding valuation date T
$d_{t,T}$	=	Number of days between the valuation date and the preceding valuation date T
$SONIA_T$	=	SONIA rate (Sterling Overnight Index Average) on the preceding valuation date T

The base level of the Index as at 31 December 1992 was 10,000 points.

Bloomberg Ticker: TUKXL2G<Index><GO>

General Information on the Base 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. It 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.

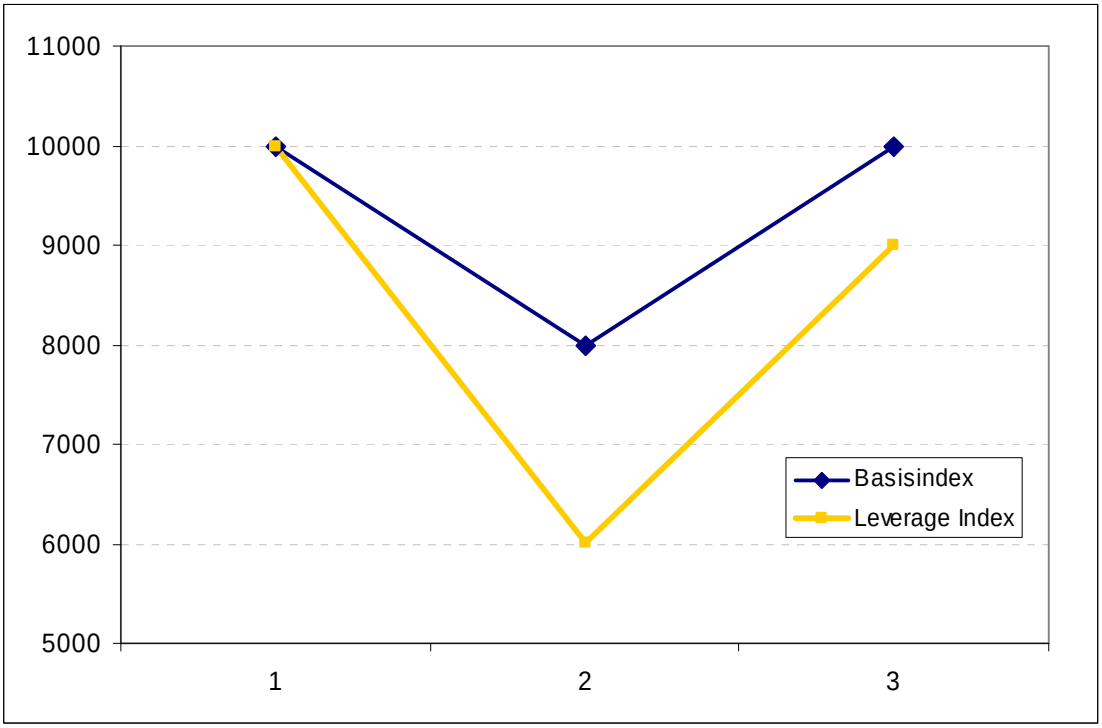
Whether a share qualifies for inclusion in the FTSE 100 Index depends on whether it is admitted to trading in the Main Market of the London Stock Exchange (LSE), quoted in sterling or euro in the Stock Exchange Electronic Trading Service (SETS), has a specific trading history, is sufficiently liquid 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 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 Index[8]



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.

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.

[8] For simplification purposes, the SONIA 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 Policy

In order to attain the investment policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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 Leveraged 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/SEDOL	LU0488316646 / ETF084 / 11058182 / B4P8954
Website of the Index Sponsor	www.ftse.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	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, 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 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 80: ComStage ETF HSI

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 ETF HSI and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF HSI (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**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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
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, 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 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 81: ComStage ETF HSCEI

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 ETF HSCEI and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF HSCEI (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**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 the sum of the equally weighted freefloat-adjusted market capitalisation and 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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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
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, 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 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 82: ComStage ETF S&P 500

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 ETF S&P 500 and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF S&P 500 (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**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 3 million, 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

Standard & Poor's Financial Services 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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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 this Subfund are not sponsored, endorsed, sold or promoted by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P"). Standard & Poor's does not make any 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 Index to track general stock market performance. S&P's only relationship to ComStage ETF is the licensing of certain trademarks and trade names of S&P and the S&P indices that are determined, composed and calculated by S&P without regard to ComStage ETF or the Subfund. S&P has no obligation to take the needs of ComStage ETF or the unitholders of the Subfund into consideration in determining, composing or calculating the S&P indices. S&P is not responsible for and have not participated in the determination of the issuing prices, issuing volume or issuing or selling time of the Units in the Subfund, nor is it responsible for determining or calculating the formula on the basis of which the Units in this Subfund are converted into cash funds. S&P has no obligation or liability in connection with the administration, marketing or trading of the Units in the Subfund.

S&P DOES NOT GUARANTEE THE ACCURACY AND/OR COMPLETENESS OF THE S&P 500 INDEX OR ANY DATA INCLUDED THEREIN AND S&P SHALL HAVE NO

LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN. S&P MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY COMSTAGE ETF, THE UNITHOLDERS OF THE SUBFUND OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500 INDEX OR ANY DATA INCLUDED THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE S&P 500 INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL S&P 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	LU0488316133 / ETF012 / 11058133
Website of the Index Sponsor	www.standardandpoors.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	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 are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com.	
All-In Fee	up to 0.18% p.a.

Appendix 83: ComStage ETF FR DAX®

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 ETF FR DAX® and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF FR DAX® (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**.

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 16 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.

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 policy, the Subfund, in compliance with the investment restrictions and for the purpose of tracking the Index as far as possible, will primarily invest in transferable securities that form part of the Index (the "**Index Components**").

In that regard, the weighting of the securities is to correspond as much as possible to that of the Index.

In addition to an investment in the Index Components, the Subfund, for the purpose of tracking the Index, may also invest in other transferable securities and even employ derivative techniques (e.g. swaps). It is the aim of these swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the swap. 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 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.deutsche-boerse.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	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 0.15% p.a.

Appendix 84: ComStage ETF FR EURO STOXX 50®

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 ETF FR EURO STOXX 50® and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF FR EURO STOXX 50® (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**.

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 16 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 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 policy, the Subfund, in compliance with the investment restrictions and for the purpose of tracking the Index as far as possible, will primarily invest in transferable securities that form part of the Index (the "**Index Components**"). In that regard, the weighting of the securities is to correspond as much as possible to that of the Index.

In addition to an investment in the Index Components, the Subfund, for the purpose of tracking the Index, may also invest in other transferable securities and even employ derivative techniques (e.g. swaps). It is the aim of these swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the swap. 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 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
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 0.15% p.a.

Appendix 85: ComStage ETF NYSE Arca Gold BUGS

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 ETF NYSE Arca Gold BUGS and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF NYSE Arca Gold BUGS (the "**Subfund**") is to provide investors with a return that tracks the performance of the NYSE Arca Gold BUGS Index^{SM} (Price Index) (ISIN XC0009699965) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

Description of the Subfund's Index

The NYSE Arca Gold BUGS (*Basket of Unhedged Gold Stocks*) Index^{SM} ("**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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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 Index^{SM}" is a service mark of NYSE Euronext or its affiliates ("NYSE Euronext") and has been licensed for use in connection with the subfund ComStage ETF NYSE Arca Gold BUGS (the "Fund") to the Management Company (the "Licensee"). Neither the Licensee nor the Fund are sponsored, sold, recommended or promoted by NYSE Euronext. NYSE Euronext makes no statement or representation regarding the Licensee or the Fund or in relation to the ability of the NYSE Arca Gold BUGS Index^{SM} to reflect general equity market developments.

NYSE EURONEXT 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 INDEX^{SM} OR THE DATA CONTAINED THEREIN. IN NO EVENT SHALL NYSE EURONEXT 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.nyse.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	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 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 86: ComStage ETF Commerzbank Bund-Future TR

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 ETF Commerzbank Bund-Future TR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF Commerzbank Bund-Future TR (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.**

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

Description of the Subfund's Strategy

Commerzbank Bund-Future Strategy TR 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"):

$$BFI_t = (1 + r_t)\ x\ BFI_{t-1}$$

r_t = daily yield of the BFI, which is calculated as follows:

$$r_t = \left(\frac{FGBL_t}{FGBL_{t-1}} - 1 \right) + \left(\frac{EONIA_{t-1}}{360}\ x\ d \right)$$

where

$FGBL_t$	reference price of the Euro Bund Futures Contract with the next maturity (« *Front Month* », 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 (« *Front Month* », 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 Luxembourg and 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.

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 primarily invest in transferable securities and may also employ derivative techniques, such as swaps negotiated with a swap counterparty on prevailing market conditions ("**Swaps**"). It is the aim of these Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Strategy, which tracks the interest rate of the fictitious 10-year federal bond via the Euro Bund Future. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Swap. 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 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
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 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 87: ComStage ETF Commerzbank Bund-Future Leveraged TR

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 ETF Commerzbank Bund-Future Leveraged TR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF Commerzbank Bund-Future Leveraged TR (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.**

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

Description of the Subfund's Strategy

Commerzbank Bund-Future Strategy Leveraged TR 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:

$$Strategy_t = (1 + r_t)\ x\ Strategy_{t-1}$$

r_t = daily yield of the Strategy, which is calculated as follows:

$$r_t = \underbrace{2 \times \left(\frac{FGBL_t}{FGBL_{t-1}} - 1 \right)}_{leverage\ portion} + \underbrace{\left(\frac{EONIA_{t-1}}{360}\ x\ d \right)}_{interest\ portion}$$

where

$FGBL_t$	reference price of the Euro Bund Futures Contract with the next maturity (« *Front Month* », 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 (« *Front Month* », 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)

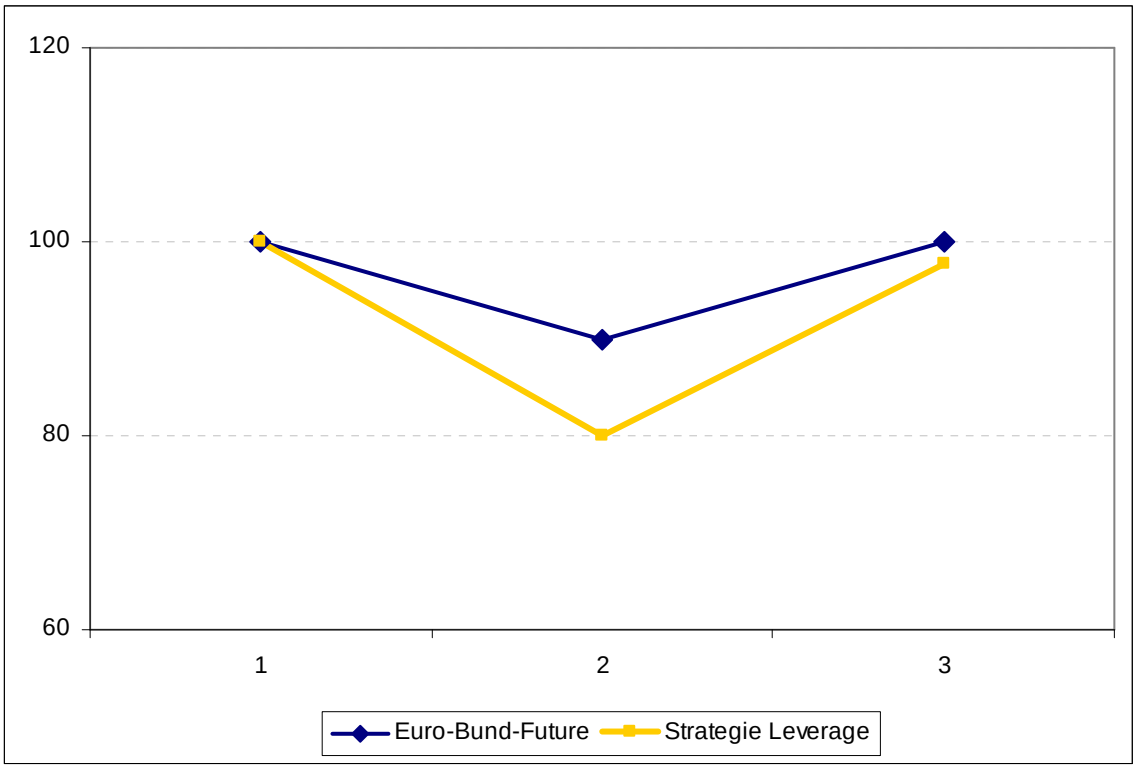
The Strategy is calculated and published on the basis of the daily reference price of the Euro Bund Future on any day on which the Relevant Futures and Options Exchange as well as the banks in Luxembourg and Frankfurt/Main are open for general business.

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.

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 Future[9]



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.

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 primarily invest in transferable securities and may also employ derivative techniques, such as swaps negotiated with a swap counterparty on prevailing market conditions ("**Swaps**"). It is the aim of these swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Strategy. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Swap. If the Subfund has to make a payment to the swap counterparty, such

[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.

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 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
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 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 88: ComStage ETF Commerzbank Bund-Future Short TR

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 ETF Commerzbank Bund-Future Short TR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF Commerzbank Bund-Future Short TR (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.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

Description of the Subfund's Strategy

Commerzbank Bund-Future Strategy Short TR 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:

$$Strategy_t = (1 + r_t)\ x\ Strategy_{t-1}$$

r_t = daily yield of the Strategy, which is calculated as follows:

$$r_t = \underbrace{-1 \times \left(\frac{FGBL_t}{FGBL_{t-1}} - 1 \right)}_{short\ portion} + \underbrace{\left(\frac{EONIA_{t-1}}{360}\ x\ d \right)}_{interest\ portion}$$

where

$FGBL_t$	reference price of the Euro Bund Futures Contract with the next maturity (« *Front Month* », 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 (« *Front Month* », 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)

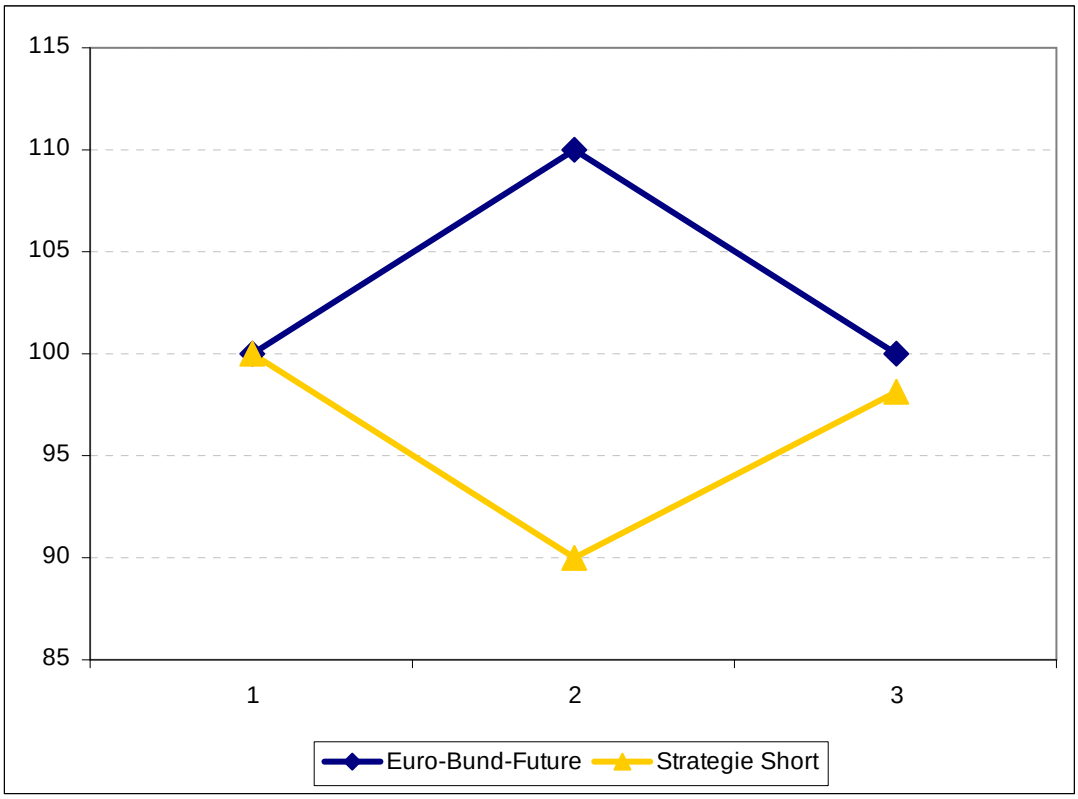
The Strategy is calculated and published on the basis of the daily reference price of the Euro Bund Future on any day on which the Relevant Futures and Options Exchange as well as the banks in Luxembourg and Frankfurt/Main are open for general business.

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.

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 Future[10]



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.

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 primarily invest in transferable securities and may also employ derivative techniques, such as swaps negotiated with a swap counterparty on prevailing market conditions ("**Swaps**"). It is the aim of these swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Strategy. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Swap. If the Subfund has to make a payment to the swap counterparty, such

[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.

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 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
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 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 89: ComStage ETF Commerzbank Bund-Future Double Short TR

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 ETF Commerzbank Bund-Future Double Short TR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF Commerzbank Bund-Future Double Short TR (the "**Subfund**") is to provide investors with a return that tracks the performance of the Commerzbank Bund-Future Strategy Double Short TR (Performance Strategy) (the "**Strategy**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

Description of the Subfund's Strategy

Commerzbank Bund-Future Strategy Double Short TR 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:

$$Strategy_{t} = (1 + r_t)\ x\ Strategy_{t-1}$$

r_t = daily yield of the Strategy, which is calculated as follows:

$$r_t = \underbrace{-2 \times \left(\frac{FGBL_t}{FGBL_{t-1}} - 1 \right)}_{double\ short\ portion} + \underbrace{\left(\frac{EONIA_{t-1}}{360}\ x\ d \right)}_{interest\ portion}$$

where

$FGBL_t$	reference price of the Euro Bund Futures Contract with the next maturity (« *Front Month* », 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 (« *Front Month* », 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)

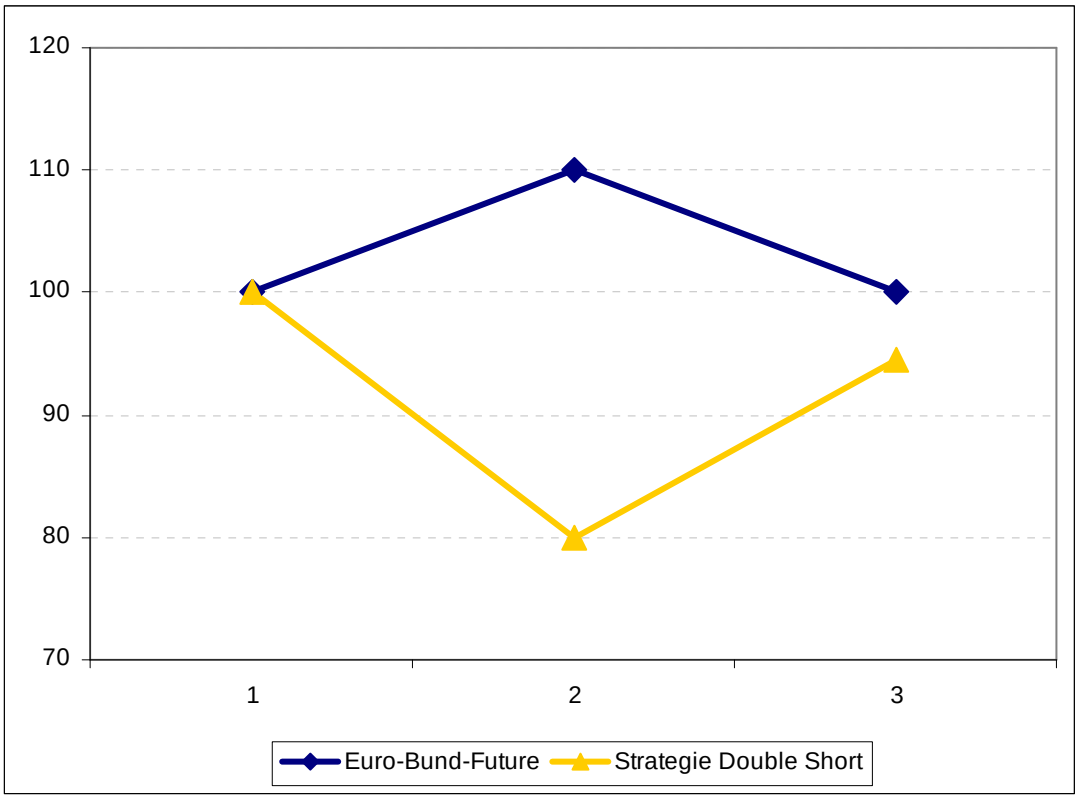
The Strategy is calculated and published on the basis of the daily reference price of the Euro Bund Future on any day on which the Relevant Futures and Options Exchange as well as the banks in Luxembourg and Frankfurt/Main are open for general business.

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.

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 Future[11]



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.

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 primarily invest in transferable securities and may also employ derivative techniques, such as swaps negotiated with a swap counterparty on prevailing market conditions ("**Swaps**"). It is the aim of these swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Strategy. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Swap. If the Subfund has to make a payment to the swap counterparty, such

[11] 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.

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 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
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 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 90: ComStage ETF DivDAX® TR

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 ETF DivDAX® TR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF DivDAX® TR (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**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the **"Index Swaps"**). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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.deutsche-boerse.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	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 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 ETF ShortDAX® TR

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 ETF ShortDAX® TR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF ShortDAX® TR (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**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 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 Calculation Method:

$$Index_t = \underbrace{Index_T \times \left[-1 \times \frac{DAX_t}{DAX_T} + 2 \right]}_{short\ portion} + \underbrace{Index_T \times \frac{2 \times EONIA_T - C_M}{360} \times d}_{interest\ portion}$$

$Index_t$	=	Index level at the valuation time t
$Index_T$	=	Index closing price on the preceding valuation date T
DAX_t	=	Base Index at the valuation time t
DAX_T	=	Closing price of the Base Index on 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 each month
d	=	number of days between the valuation date and the preceding valuation date T

The base date of the Index is 29 December 2006 with a base level of 6,596.92 points.

Bloomberg Ticker: SHORTDAX <Index><GO>

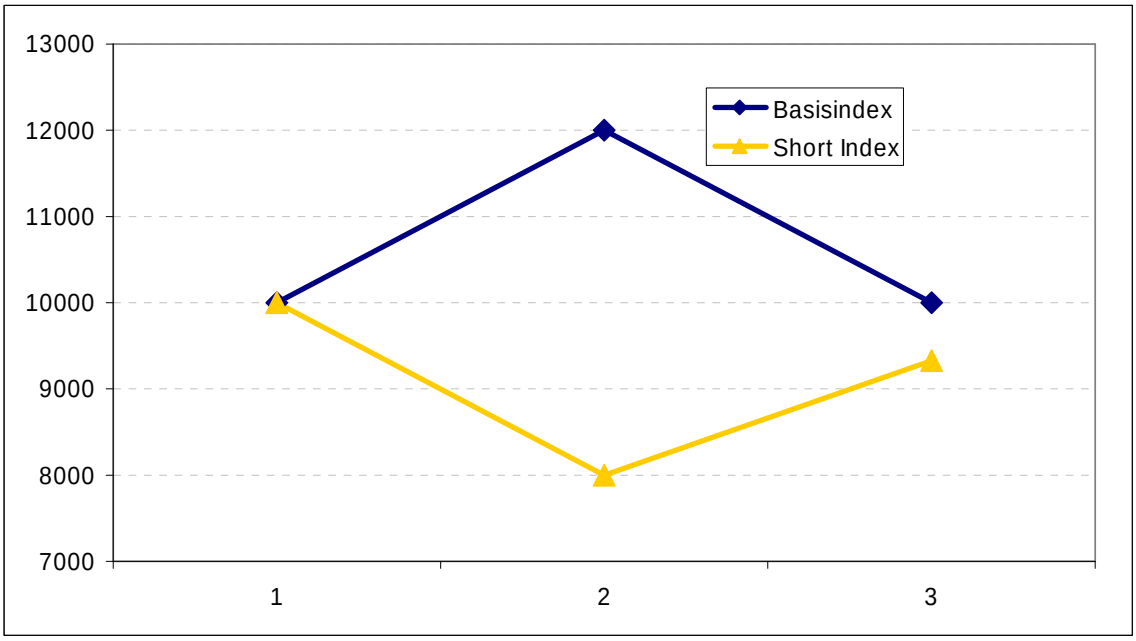
General Information on the Base Index:

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. 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.

Bloomberg Ticker: DAX<Index><GO>

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 Index[12]



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.

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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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.

[12] 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.

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.deutsche-boerse.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	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 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 ETF SDAX® TR

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 ETF SDAX® TR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF SDAX® TR (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**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

Description of the Subfund's Index

The SDAX® Index is the selection index for 50 smaller companies (small caps) from traditional sectors, including the media, chemical and transport industries as well as industrial and financial services, 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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the **"Index Swaps"**). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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.deutsche-boerse.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	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 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 93: ComStage ETF SPI® TR

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 ETF SPI® TR and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF SPI® TR (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**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 or 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 adjusted twice per year. 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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the **"Index Swaps"**). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 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
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, 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 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 94: ComStage ETF MSCI Emerging Markets TRN

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 ETF MSCI Emerging Markets TRN and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF MSCI Emerging Markets TRN (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**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 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 Inc. ("MSCI") 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 policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities (the "**Basket of Securities**") and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the "**Index Swaps**"). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 whose composition needs not to correspond with the securities of the Index will be acquired. The use of so-called "funded swaps" where the Subfund exclusivly 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

THIS SUBFUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("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 PARITES 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
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, 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 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 95: ComStage ETF F.A.Z. Index

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 ETF F.A.Z. Index and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF F.A.Z. Index (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**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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

Structured Solutions AG acts as Index Sponsor.

Investment Policy

In order to attain the investment policy, the Subfund, in compliance with the investment restrictions, will primarily invest in transferable securities (the "**Basket of Securities**") and may also employ derivative techniques, such as index swaps negotiated with a swap counterparty on prevailing market conditions (the **"Index Swaps"**). It is the aim of the Index Swaps to exchange the performance of the transferable securities in which the Subfund invests for the performance of the Index. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the Index Swap. 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 whose composition needs not to correspond with the securities of the Index will be acquired. The use of so-called "funded swaps" where the Subfund exclusivly 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, Structured Solutions 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 Structured Solutions 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
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 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 96: ComStage ETF MSCI Emerging Markets Leveraged 2x Daily TRN

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 ETF ComStage ETF MSCI Emerging Markets Leveraged 2x Daily TRN and forms an integral part of the Prospectus.

Investment Objective

The investment objective of the ComStage ETF MSCI Emerging Markets Leveraged 2x Daily TRN (the "**Subfund**") is to provide investors with a return that tracks the performance of the MSCI Emerging Markets Leveraged 2x Daily TRN Index (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised**.

Distributions

The Subfund is a reinvestment fund, i.e. any dividends and other income will not be distributed but reinvested in the fund assets.

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 the performance of a double-leveraged instrument in relation to 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

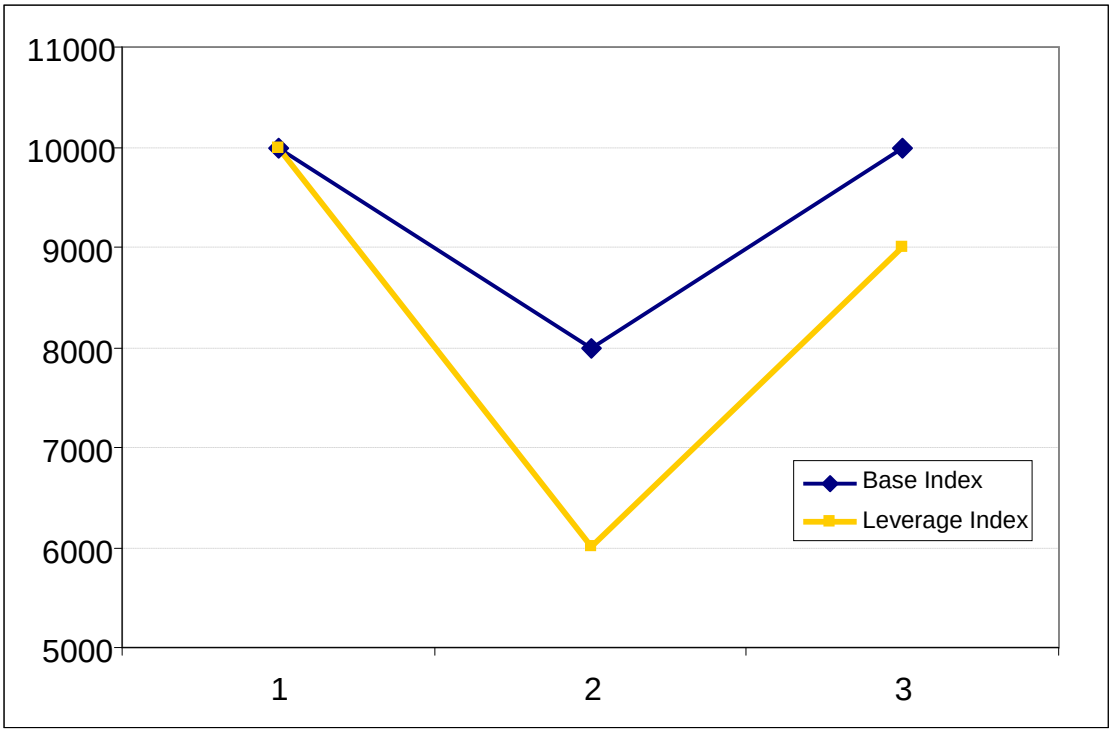
The MSCI Daily TR Net Emerging Markets Index is weighted on the basis of free float-adjusted market capitalisation and tracks the performance of the stock markets of all emerging markets based on their total return with reinvested net dividends. The selection of the shares takes place based on free float-adjusted market capitalisation, minimum full market capitalization, liquidity, trading history and availability for purchase by international investors.

The 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 Future[13]



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.

Index Sponsor / Licence Agreement

MSCI Inc. ("MSCI") 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.

[13] 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.

Investment Policy

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Disclaimer by the Index Sponsor

THIS SUBFUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("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 PARITES 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
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, 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 are being issued.
Additional trading currencies will be published on the website www.comstage-etf.com.	
All-In Fee	up to 0.95% p.a.