

# ComStage 1 DAX<sup>®</sup> UCITS ETF

Factsheet | All information as of 31 Oct 2018

## Key Risks

**IMPORTANT:** ComStage 1 DAX<sup>®</sup> UCITS ETF (the "Fund") may not be suitable for all investors. Investment involves risk, including loss of capital. Investors should not invest based on this factsheet alone. Investors should refer to the Hong Kong Prospectus (which is available from [www.comstage.com.hk](http://www.comstage.com.hk)) for further details, including product features and risk factors.

- The Fund aims to provide investment results that closely correspond to the performance of the DAX<sup>®</sup> TR Index (performance index) (the "Index").
- The Fund is subject to concentration risk as a result of tracking the performance of a single geographical region (Germany). It is likely to be more volatile than a broad-based fund as it is more susceptible to fluctuations in value resulting from adverse conditions in Germany.
- The units of the Fund may trade at a substantial premium or discount to their net asset value.
- The Fund is subject to tracking error risks due to factors such as fees and expenses and the representative sampling strategy that may be adopted by the Manager.

## Investment Objective

The investment objective of the ComStage 1 DAX<sup>®</sup> UCITS ETF Sub-Fund is to deliver a return to investors that, before fees and expenses, closely corresponds to the performance of the DAX<sup>®</sup> TR Index (performance index).

## Index Description

The investment universe of the DAX<sup>®</sup> TR Index comprises of the companies making up the Prime Standard segment of the Deutsche Boerse. It measures the performance of the 30 biggest companies with the highest turnover and covers about 80% of the market capitalization of the Prime Standard segment.

The DAX<sup>®</sup> TR Index is a capitalization-weighted index, the free market capitalization and trading volume are included in the calculation. The regular review of the DAX<sup>®</sup> takes place annually in September.

The index weighting of an individual DAX member is capped on a quarterly basis on the concatenation date at 10% of the index capitalization.

The DAX<sup>®</sup> TR Index is a performance index.

The ComStage 1 DAX<sup>®</sup> UCITS ETF (II) is a physically replicating ETF issued as a German Sondervermögen. Securities lending is explicitly excluded.

| ETF Information       |                                               |
|-----------------------|-----------------------------------------------|
| Fund name             | ComStage 1 DAX <sup>®</sup> UCITS ETF         |
| Hong Kong unit class  | ComStage 1 DAX <sup>®</sup> UCITS ETF (II)    |
| Bloomberg ticker      | 3171 HK                                       |
| ISIN                  | DE000ETF8019                                  |
| Underlying Index      | DAX <sup>®</sup> TR Index (Performance Index) |
| OGAW/UCITS IV         | Yes                                           |
| Fund currency         | EUR                                           |
| Trading currency      | HKD                                           |
| Distribution          | Reinvestment                                  |
| Replication           | Physical replication                          |
| Total expense ratio   | 0.15% per annum                               |
| Net asset value (NAV) | EUR 11.27 per unit                            |
| Total Fund size       | EUR 75.44 million                             |
| Inception date        | 12 May 2016                                   |
| Listing date          | 18 May 2016                                   |
| Trading lot size      | 25                                            |

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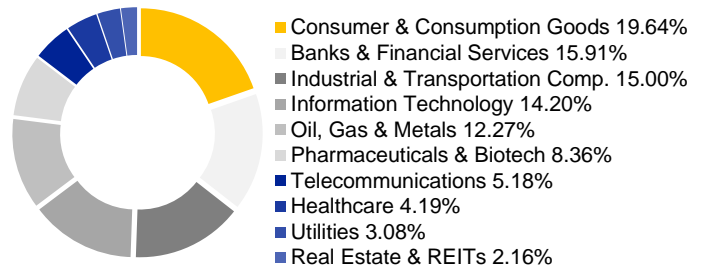
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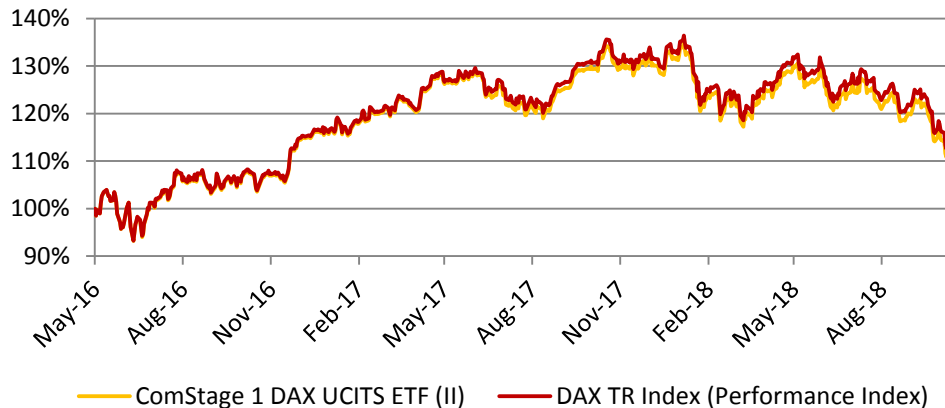
**Top 10 of the DAX® TR Index (Performance Index)**

| Position            | Weighting |
|---------------------|-----------|
| SAP SE              | 9.87%     |
| Siemens AG          | 9.15%     |
| Allianz SE          | 8.68%     |
| Bayer AG            | 7.01%     |
| BASF SE             | 6.93%     |
| Daimler AG          | 5.18%     |
| Deutsche Telekom AG | 5.18%     |
| Linde AG            | 4.22%     |
| Adidas AG           | 4.12%     |
| Munich Re           | 3.11%     |

Source: Deutsche Börse AG

**Sector allocation of the DAX® TR Index (Performance Index)**


Source: Deutsche Börse AG

**Historical performance of the ComStage 1 DAX® UCITS ETF (II)<sup>1</sup>**


Source: Commerzbank AG

Past performance is not a reliable indicator of future trends

**Statistics of ComStage 1 DAX® UCITS ETF (II)<sup>1</sup>**

Calculated in Fund Currency (EUR)

|                           | YTD     | 1 year  | 3 year | 5 years | Since listing |                             |           |
|---------------------------|---------|---------|--------|---------|---------------|-----------------------------|-----------|
| Performance               | -11.85% | -13.95% | -      | -       | 13.32%        | Max. drawdown since listing | -17.89%   |
| Volatility p.a.           | 14.87%  | 14.34%  | -      | -       | 14.28%        | Recovery period             | N/A       |
| Sharpe Ratio <sup>2</sup> | -0.95   | -0.97   | -      | -       | 0.37          | High 1 year                 | 13.41 EUR |
|                           |         |         |        |         |               | Low 1 year                  | 11.02 EUR |
|                           |         |         |        |         |               | Tracking error 1 year       | 0.14%     |
|                           |         |         |        |         |               | Tracking difference 1 year  | -0.48%    |
|                           |         |         |        |         |               | Dividend yield of the index | 3.22%     |
|                           |         |         |        |         |               | P/E ratio of the index      | 13.90     |

Source: Commerzbank AG

Past performance is not a reliable indicator of future trends

<sup>1</sup> Performance of the ComStage 1 DAX® UCITS ETF (II) is calculated on a NAV-to-NAV basis, assumes reinvestment of distributions, and denominated in EUR. HK dollar-based investors are therefore exposed to fluctuations in the EUR/HKD exchange rate.

<sup>2</sup> Calculated based on annualized figures and assumes risk-free rate of 0%.

Source: Commerzbank AG

**Statistics of ComStage 1 DAX® UCITS ETF (II)<sup>3</sup>**

Based in Trading Currency (HKD)

|                           | YTD    | 1 year | 3 year | 5 years | Since listing |
|---------------------------|--------|--------|--------|---------|---------------|
| Performance               | -7.71% | -6.73% | -      | -       | 27.22%        |
| Volatility p.a.           | 15.70% | 14.97% | -      | -       | 15.18%        |
| Sharpe Ratio <sup>4</sup> | -0.59  | -0.45  | -      | -       | 0.75          |

Source: Commerzbank AG

Past performance is not a reliable indicator of future trends

<sup>3</sup> Performance of the ComStage 1 DAX® UCITS ETF (II) is calculated on a NAV-to-NAV basis, assumes reinvestment of distributions, and denominated in HKD.

<sup>4</sup> Calculated based on annualized figures and assumes risk-free rate of 0%.

**ComStage in Portrait**

ComStage is the ETF brand of Commerzbank AG.

Currently ComStage holds in more than 100 ETFs about 7.9 billion EUR in assets under management. ComStage is managed by Luxembourg-based Commerz Funds Solutions S.A., a wholly owned subsidiary by Commerzbank AG. The management company was founded in 2008. The fund range of ComStage covers all asset classes: equities, bonds, commodities, money market, and strategy indices.

For a detailed description the benefits and the risks, please refer to the Product Key Facts Statement and the Prospectus.

**Disclaimer**

- Investment involves risk. All ETF products are subject to market risk which may result in possible delays in repayment and loss of income and capital invested. Past performance is not an indication of future performance.
- This factsheet only provides some information on the fund units mentioned herein, such as the underlying index, fund figures and trade information. It does not constitute investment advice or should be relied on as such. Investors are advised to consider their personal circumstances, the Prospectus and the Product Key Facts Statement before making any investment decision.
- Investors are advised to contact their tax, financial, legal or other adviser prior to the acquisition of units in the ETFs described in this document and to clarify the possible economic as well as tax consequences of the share purchase individually.
- Commerzbank AG acts as market maker for said fund units or trades in financial instruments that are economically related to fund units or derivatives. Commerzbank AG trade and / or hedging activities may have an impact on the pricing, regarding transactions in fund units.
- This factsheet is issued by Commerzbank AG, Hong Kong Branch. It has not been reviewed by the Securities and Futures Commission.