

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

Factsheet | All information as of 30 May 2018

## Key Risks

**IMPORTANT:** ComStage 1 DivDAX<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 DivDAX<sup>®</sup> Index (price 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.
- There is no guarantee the Fund will pay dividends. The Manager may at its discretion pay dividends out of capital of the Fund or pay dividend out of gross income while all or part of the fees and expenses of the Fund are charged to be paid out of the capital of the Fund. Any distributions involving payment of distributions out of or effectively out of the Fund's capital may result in an immediate reduction of the Net Asset value per Unit.

## Investment Objective

The investment objective of the ComStage 1 DivDAX<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 DivDAX<sup>®</sup> Index (price index).

## Index Description

The DivDAX<sup>®</sup>, calculated by Deutsche Börse AG, is composed of the 15 companies from the leading German index, the DAX<sup>®</sup>, with the highest dividend yields. The dividend yield is calculated by dividing the dividend paid by the closing price of the share on the eve of the payout. The Index is weighted by free-float market capitalization, and a weighting cap of 10% applies for each stock. The weightings are adjusted on a quarterly basis and the index composition is reviewed annually in September.

The Index was launched on 20 September 1999 with a base level of 100 points.

The ComStage 1 DivDAX<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 DivDAX <sup>®</sup> UCITS ETF
Hong Kong unit class	ComStage 1 DivDAX <sup>®</sup> UCITS ETF (II)
Bloomberg ticker	3177 HK
ISIN	DE000ETF8027
Underlying Index	DivDAX <sup>®</sup> Index (Price Index)
OGAW/UCITS IV	Yes
Fund currency	EUR
Trading currency	HKD
Distribution	Distributing
Replication	Physical replication
Total expense ratio	0.25% per annum
Net asset value (NAV)	EUR 17.73 per unit
Total fund size	EUR 32.27 million
Launch date	12 May 2016
Listing date	18 May 2016
Trading Lot Size	20

15/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong

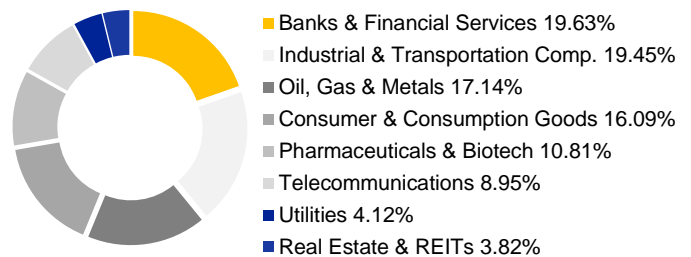
Telephone: (852) 3988 0801 FAX: (852) 3988 0899 Email: [ComstageETFsAsiaPac@commerzbank.com](mailto:ComstageETFsAsiaPac@commerzbank.com)

**The bank at your side**

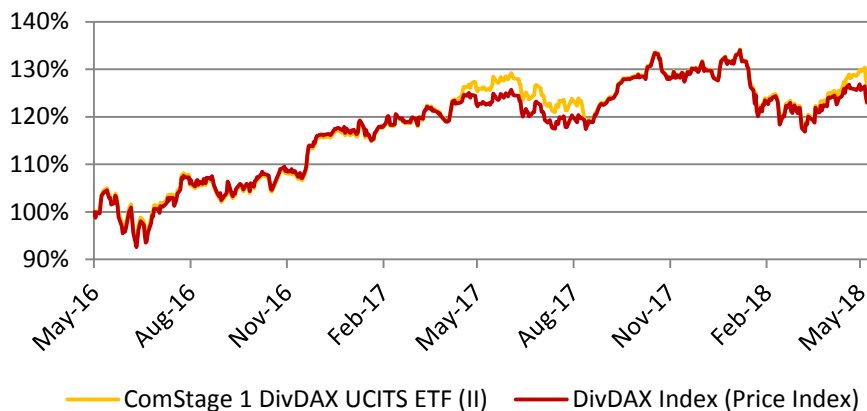
**Top 10 of the DivDAX® Index (Price Index)**

Position	Weighting
Bayer AG	10.81%
Siemens AG	10.62%
BASF SE	10.20%
Allianz SE	9.61%
Daimler AG	9.14%
Deutsche Telekom AG	8.95%
Linde AG	6.94%
Deutsche Post AG	6.51%
Bayerische Motoren Werke AG	5.75%
Munich Re	5.65%

Source: Deutsche Börse AG

**Sector allocation of the DivDAX® Index (Price Index)**


Source: Deutsche Börse AG

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


Source: Commerzbank AG

Past performance is not a reliable indicator of future trends

**Distribution History**

Record Date	Net Dividend Per Share (EUR)
29-Aug-2017	EUR 0.3309
18-Aug-2016	EUR 0.0937

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

Calculated in Fund Currency (EUR)

	YTD	1 year	3 year	5 years	Since Listing
Performance	-1.83%	0.23%	-	-	25.94%
Volatility p.a.	14.99%	12.74%	-	-	14.16%
Sharpe Ratio <sup>2</sup>	-0.30	0.02	-	-	0.87

Source: Commerzbank AG

Past performance is not a reliable indicator of future trends

<sup>1</sup> Performance of the ComStage 1 DivDAX® UCITS ETF (II) is calculated on a NAV-to-NAV basis without any 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%.

Max. drawdown since listing	-12.57%
Recovery period	N/A
High 1 year	18.89 EUR
Low 1 year	16.51 EUR
Tracking error 1 year	2.85%
Tracking difference 1 year	0.88%
Dividend yield of the index	3.95%
P/E ratio of the index	11.91

Source: Commerzbank AG

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

Calculated in Trading Currency (HKD)

	YTD	1 year	3 year	5 years	Since Listing
Performance	-4.32%	5.34%	-	-	31.62%
Volatility p.a.	15.04%	12.32%	-	-	14.96%
Sharpe Ratio <sup>4</sup>	-0.69	0.43	-	-	0.99

Source: Commerzbank AG

Past performance is not a reliable indicator of future trends

<sup>3</sup> Performance of the ComStage 1 DivDAX® UCITS ETF (II) is calculated on a NAV-to-NAV basis without any 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 8.9 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.