



ComStage Commerzbank Commodity ex-Agriculture EW UCITS ETF

The ComStage Commerzbank Commodity ex-Agriculture EW UCITS ETF is an exchange-traded investment fund (Exchange Traded Fund, "ETF") linked to the performance of the Commerzbank Commodity ex-Agriculture EW Index TR. ComStage ETFs combine the advantages of a traditional investment fund and the tradability of a stock. The EU Fund Directive „UCITS“ stipulates that all fund inventory are segregated assets ("Sondervermögen"). Should an investment company file for insolvency, ETF assets are not affected because they are held in an account separated from the asset manager's balance sheet. The Net Asset Value (NAV) of an ETF is calculated daily by the custodian bank independently. ComStage ETFs are traded continuously on several stock exchanges just like equities. Other than actively managed funds, ETFs do not charge entry and exit fees when traded via stock exchanges. Instead transaction costs apply as with standard equity trades. ETFs can also be traded over-the-counter (OTC) through market makers.

Index description

The Commerzbank Commodity ex-Agriculture EW Index TR reproduces the performance of the most important commodities out of the sub categories energy, precious metals and industrial metals. The commodity subcategories can be divided into 12 commodities WTI Crude Oil, Brent Crude Oil, gas oil, natural gas, gold, silver, platinum, palladium, copper, zinc, nickel and aluminum, represented in the form of futures contracts ("index components"). At the time of the respective index adjustment or launch, the selected commodities represent the most liquid and important commodities. All index components are initially weighted at 8.33%. The index components weighting is adjusted and reviewed at certain dates announced on the Commerzbank webpage (www.cb-index.de) (usually, twice a year).

The Commerzbank Commodity ex-Agriculture EW index TR is calculated by Commerzbank at least on each day on which the relevant futures exchanges, i.e. the stock exchanges at which the commodity futures contracts included in the Commerzbank Commodity ex-Agriculture EW index TR are traded, and the banks in New York, London and Frankfurt/Main are open for general business operations. The index was launched on March, 27 2012 at a level of 100 index points. Please note: The underlying index of the ETF has changed as of July, 30 2012. This publication only refers to the new index: Commerzbank Commodity ex-Agriculture EW index TR.

ComStage in portrait

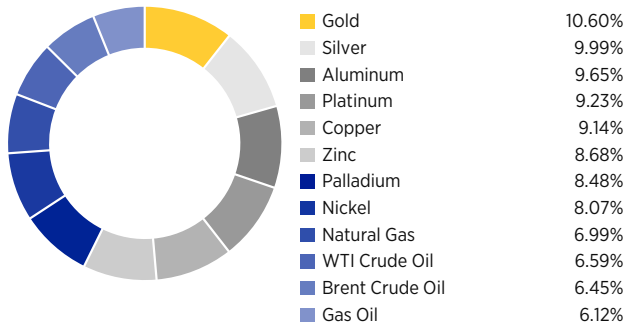
ComStage is the ETF brand of Commerzbank AG. Currently ComStage holds in more than 100 ETFs about 6.6 billion EUR in assets under management. ComStage is managed by Luxembourg-based "Commerz Funds Solutions S.A." (CFS), a wholly owned subsidiary by Commerzbank AG. The management company was founded in 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 Key Investor Information Document (KIID) and the prospectus.

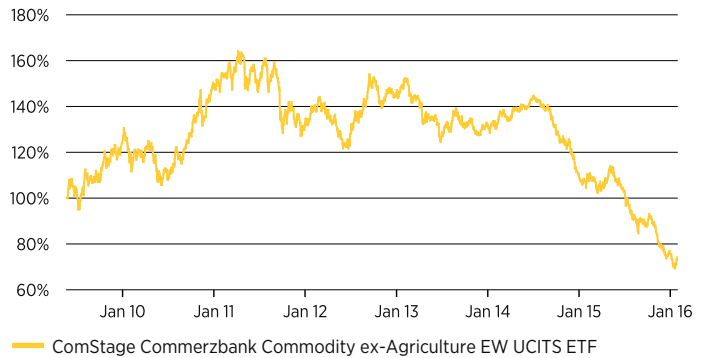
Key facts

| ETF information | |
|-------------------------|---|
| Fund name | ComStage Commerzbank Commodity ex-Agriculture EW UCITS ETF |
| Index | Commerzbank Commodity ex-Agriculture EW Index TR (DE000A1N5330) |
| Number of index members | 12 |
| OGAW/UCITS IV | Yes |
| Fund currency | USD |
| Use of income | Reinvesting |
| Currency hedged | No |
| Replication | Carrier Basket + collateralized swap |
| Flat fee p.a. | 0.30% |
| Net asset value (NAV) | 74.3632 USD (as of: 29-Jan-2016) |
| Fund volume | 231 million USD (as of: 29-Jan-2016) |
| Launch date | 22-May-09 |
| Registered in | Germany, Austria, Switzerland, Luxembourg |
| Tax transparent in | Germany, Austria, Switzerland, Luxembourg |
| German VL possible | No |

| Trading information | |
|-----------------------------|----------------------------------|
| WKN | ETF090 |
| Valor | 10239604 |
| ISIN | LU0419741177 |
| Trading hours (on exchange) | 8 am to 8 pm |
| Trading hours (OTC) | 8 am to 10 pm |
| Listing Germany | Xetra, Frankfurt, Stuttgart: EUR |
| Listing Switzerland | Zurich: CHF, USD |
| Reuters | CBCOMMO.DE |
| Bloomberg | CBCOMM GY EQUITY |
| iNAV Reuters | CBCOMMONAV=COBA |
| iNAV Bloomberg | CNAVCOMM |

Commodity allocation of the Commerzbank Commodity ex-Agriculture EW Index TR


Source: Commerzbank AG
As of: 29-Jan-2016

Historical performance of the ComStage Commerzbank Commodity ex-Agriculture EW UCITS ETF
 normalized in fund currency (USD)


Source: Commerzbank AG
As of: 29-Jan-2016
Past performance is not a reliable indicator of future trends.

Sub-categories of the Commerzbank Commodity ex-Agriculture EW Index TR

| Sub-category | Weighting |
|-------------------|-----------|
| Precious Metals | 38.30% |
| Industrial Metals | 35.54% |
| Energy | 26.15% |

Source: Commerzbank AG
As of: 29-Jan-2016

Statistics of the ComStage Commerzbank Commodity ex-Agriculture EW UCITS ETF

| | YTD | 1 year | 3 years | 5 years | Since inception | | |
|------------------|--------|---------|---------|---------|-----------------|-------------------------------|---------|
| Performance eff. | -2.20% | -29.07% | -50.24% | -50.76% | -25.89% | Max. drawdown since inception | -57.74% |
| Volatility p.a. | 20.96% | 19.13% | 15.06% | 16.41% | 18.01% | Months to recover | - |
| Sharpe Ratio | -1.79 | -1.69 | -1.45 | -0.86 | -0.28 | High 1 year | 114.29 |
| | | | | | | Low 1 year | 69.57 |
| | | | | | | Tracking error 1 year | 0.06% |
| | | | | | | Tracking difference 1 year | -0.33% |

Source: Commerzbank AG
As of: 29-Jan-2016
Past performance is not a reliable indicator of future trends.

Source: Commerzbank AG
As of: 29-Jan-2016

Hints to the secondary market:

If shares are bought or sold in the secondary market this normally takes place via an intermediary e.g. exchange broker. This might cause costs. Investors may be charged a price above the NAV when they buy and below the NAV when they sell.

Note

This exposé only provides some information on the fund units mentioned herein, as for example the underlying index, fund figures (underlying asset, subscription price) and trade information (security code number, stock exchange listing). This is not sufficient information on which to base an investment decision. An investment decision should therefore not be made on the basis of this document, but solely based on the sales prospectus. Investors are also advised to contact their tax, financial, legal or other adviser prior to the acquisition of units in the ETFs described in this exposé and to clarify the possible economic as well as tax consequences of the share purchase individually.

Commerzbank AG accepts no liability with respect to this exposé, and the information contained herein as well as for any possible errors or omissions or for damages as a result of any reliance thereon, subject to applicable laws and regulations. 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 document is intended solely for distribution to customers of Commerzbank AG who have their permanent residence in Germany. ComStage is a registered fund in the Grand Duchy of Luxembourg. A comprehensive description of the fund terms and conditions is contained in the ComStage sales prospectus. The prospectus, the Key Investor Information Documents (KIID), the Articles of Association and the latest annual and semi-annual reports are available free of charge from the following addresses: Germany: ComStage, Commerzbank AG, Abteilung CM-EMC, Kaiserplatz, 60311 Frankfurt am Main acts as information agent in Germany; Austria: Erste Bank der österreichischen Sparkassen AG, Graben 21, A-1010 Wien acts as the paying agent and fiscal agent in Austria; Switzerland: Commerzbank AG, Frankfurt am Main, Branch Zurich, Utoquai 55, CH-8034 Zurich acts as the paying agent and representative in Switzerland; Management Company Luxembourg: Commerz Funds Solutions S.A., 25, rue Edward Steichen, L-2540 Luxembourg.

As of: 01-Feb-2016