

Europa One
Fonds Commun de Placement
R.C.S. Luxembourg N° K 1111

**Annual Report
as at December 31, 2017
(Audited)**



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Management and Administration

Management Company

Commerz Funds Solutions S.A.
25, rue Edward Steichen,
L-2540 Luxembourg
Grand Duchy of 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, Germany

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

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Commerzbank AG, London Branch, 30 Gresham Street, London EC2P 2XY, United Kingdom

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Commerz Funds Solutions S.A., 25, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

Roberto Vila
Commerzbank AG, London Branch, 30 Gresham Street, London EC2P 2XY, United Kingdom

Management

Mathias Turra
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Hermann Berger
Commerzbank AG, Mainzer Landstraße 153, D-60327 Frankfurt am Main, Germany

Thomas Meyer zu Dreher
Commerzbank AG, Mainzer Landstraße 153, D-60327 Frankfurt am Main, Germany

Fund Manager

Commerzbank Aktiengesellschaft
Kaiserplatz
D-60311 Frankfurt am Main
Germany

Advisor

Surperformance SAS
17, Avenue d'Albigny
F-74000 Annecy
France

Depository and Paying Agent

BNP Paribas Securities Services - Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Management and Administration (continued)

Registrar and Transfer Agent

BNP Paribas Securities Services - Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Administrator

BNP Paribas Securities Services - Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

Distributor

Surperformance SAS
17, Avenue d'Albigny
F-74000 Annecy
France

Directors' report

The investment objective of the fund Europa One, launched at the end of September 2015, is to achieve capital growth in a medium to long term investment horizon by investing in listed companies. For this purpose, the fund is long only, always fully invested in equities. No market timing is used. We are focused on our European stocks selection.

As the fund is eligible to the French PEA regime, it is invested at least 75% in European equities. At the end of 2017, the fund is invested at 100% in European companies with a capitalization higher than 500 million dollars.

The main objective of the fund is to beat the Stoxx Europe 600 Net Return index by investing in better stocks than the index components in respect with some risk rules regarding sectors, currencies and countries exposure.

The investment management process is based on Surperformance SAS fundamental ratings which rank companies worldwide on a daily basis, which are followed by at least two analysts. Each individual company rating takes into account past earnings reports, estimates from the Thomson Reuters consensus and their trends. Since those ratings can fluctuate from one day to another, depending on last publications, analysts' estimates or revisions, they are updated daily. It should be highlighted that companies in the banking, insurance and real estate industries are penalized in the ranking because of their unusual balance sheet.

As at end of December the Europa One has closed its second full calendar year with a performance of 26%, which is also above the performance of its benchmark, the Stoxx Europe 600 Net Return.

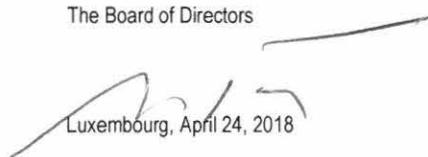
Our "yield", "value" and "growth" stock picking strategies were well oriented all the year round. Our 2017 best contributors' investments have been Trigano, Be Semiconductor, Siltronic, Fevertree and MGI Coutier whereas Leroy Seafood and Onesaving bank have not performed as expected.

When it comes to the fund's stocks and investment methods focused on the companies' comparative advantages and fundamentals last year didn't bring any surprises. The fund had invested in all of the most profitable industries. All year long, the fund's investments have been perfectly consistent with the market.

We remain particularly confident about our ability to continuously outperform the market.

Pursuant to CSSF Circular 11/512 on risk management for UCITS, the overall risk of Europa One is calculated by means of a commitment approach, which is used for funds with few, or less complex, derivative financial instruments, or with derivative financial instruments that are used only for hedging purposes.

The Board of Directors


Luxembourg, April 24, 2018

Note: The information stated in this report is historical and not necessarily indicative of future performance.



Audit report

To the Unitholders of
Europa One

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Europa One (the "Fund") as at 31 December 2017, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2017;
- the statement of operations and changes in net assets for the year then ended;
- the securities portfolio as at 31 December 2017;
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Management Company and those charged with governance for the financial statements

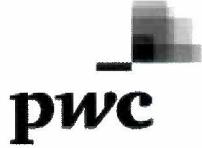
The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;
- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative

Luxembourg, 24 April 2018

Represented by

A handwritten signature in blue ink, appearing to read "Christian Heinz".

Christian Heinz

Statistics

	December 31, 2017	December 31, 2016	December 31, 2015
Europa One			
Net Asset Value			
EUR	19,625,983.41	6,727,647.10	5,144,863.50
Net asset value per unit			
R	136.55	108.09	101.77
Number of units			
R	143,724.55	62,242.70	50,556.02

The accompanying notes are an integral part of these financial statements.

Europa One (in EUR)

Statement of Net Assets as at December 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		17,339,578.28
Unrealised appreciation / (depreciation) on securities		2,170,411.61
Investment in securities at market value	2.2	19,509,989.89
Cash at bank	2.4	351,092.46
Receivable on subscription		56,773.39
Total assets		19,917,855.74
Liabilities		
Bank overdraft		0.01
Accrued expenses	9	291,872.32
Total liabilities		291,872.33
Net assets at the end of the year		19,625,983.41

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)		184,629.64
Bank interest		0.01
Other income		111.95
Total income		184,741.60
Expenses		
All-in fee	5	246,442.52
Performance fees	6	227,341.06
Transaction costs	8	35,234.06
Taxe d'abonnement	4	6,947.44
Bank interest and charges		743.56
Total expenses		516,708.64
Net investment income / (loss)		(331,967.04)
Net realised gain / (loss) on:		
Investments	2.3	1,806,645.85
Foreign currencies transactions	2.4	(80.24)
Net realised gain / (loss) for the year		1,474,598.57
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,039,561.45
Increase / (Decrease) in net assets as a result of operations		2,514,160.02
Proceeds received on subscription of units		11,651,896.29
Net amount paid on redemption of units		(1,267,720.00)
Net assets at the beginning of the year		6,727,647.10
Net assets at the end of the year		19,625,983.41

Statement of Changes in Number of Units

	Number of shares in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of shares in issue at the end of the year
R	62,242.70	91,346.59	(9,864.74)	143,724.55

The accompanying notes are an integral part of these financial statements.

Europa One (in EUR)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
9,081.00	PANDORA A/S	DKK	823,893.34	4.19
5,590.00	TRIGANO SA	EUR	823,407.00	4.19
10,126.00	SCHOUW & CO	DKK	790,859.99	4.02
9,328.00	RENAULT SA	EUR	782,712.48	3.99
11,191.00	BE SEMICONDUCTOR INDUSTRIES	EUR	782,362.81	3.99
10,827.00	AMUNDI SA	EUR	764,927.55	3.90
12,837.00	INDUS HOLDING AG	EUR	763,801.50	3.89
67,166.00	NORSK HYDRO ASA	NOK	426,380.24	2.17
16,403.00	FEVERTREE DRINKS PLC	GBP	420,769.80	2.14
10,027.00	WIZZ AIR HOLDINGS PLC	GBP	415,697.18	2.12
5,301.00	AURUBIS AG	EUR	411,251.58	2.10
68,744.00	ANIMA HOLDING SPA	EUR	409,714.24	2.09
15,591.00	MONCLER SPA	EUR	406,613.28	2.07
5,026.00	SAVENCIA SA	EUR	405,698.72	2.07
53,007.00	DEUTZ AG	EUR	401,740.05	2.05
6,395.00	SIEPEF SA	EUR	401,606.00	2.05
76,156.00	PAGEGROUP PLC	GBP	401,091.98	2.04
12,249.00	COMPAGNIE DES ALPES	EUR	400,297.32	2.04
17,784.00	ASHTEAD GROUP PLC	GBP	399,095.68	2.03
54,006.00	REDROW PLC	GBP	398,207.93	2.03
6,394.00	VALEO SA	EUR	398,154.38	2.03
4,473.00	INGENICO GROUP	EUR	398,141.73	2.03
46,271.00	GRANGES AB	SEK	396,514.44	2.02
6,298.00	KOENIG & BAUER AG	EUR	395,703.34	2.02
84,828.00	ONESAVINGS BANK PLC	GBP	394,299.93	2.01
7,579.00	EURONEXT NV - W/I	EUR	392,667.99	2.00
16,203.00	CIE AUTOMOTIVE SA	EUR	392,274.63	2.00
17,604.00	SUPERDRY PLC	GBP	392,081.43	2.00
14,232.00	JENOPITIK AG	EUR	392,020.44	2.00
12,749.00	DEUTSCHE LUFTHANSA-REG	EUR	391,649.28	2.00
103,089.00	JD SPORTS FASHION PLC	GBP	390,452.57	1.99
7,599.00	RANDSTAD HOLDING NV	EUR	389,372.76	1.98
3,209.00	SILTRONIC AG	EUR	389,251.70	1.98
9,042.00	APERAM	EUR	388,127.85	1.98
5,326.00	GROUPE CRIT	EUR	387,626.28	1.98
297.00	DASSAULT AVIATION SA	EUR	385,476.30	1.96
11,420.00	MGI COUTIER	EUR	384,968.20	1.96
16,319.00	AUSTRIA TECHNOLOGIE & SYSTEM	EUR	384,149.26	1.96
15,094.00	BPOST SA	EUR	383,161.19	1.95
4,424.00	COVESTRO AG	EUR	380,596.72	1.94
35,183.00	CORTICEIRA AMORIM SA	EUR	362,384.90	1.85
60,950.00	NAVIGATOR CO SA/THE	EUR	259,159.40	1.32
5,450.00	REPLY SPA	EUR	251,626.50	1.28
19,509,989.89				99.41
Total securities portfolio			19,509,989.89	99.41

Summary of net assets

		%
		NAV
Total securities portfolio	19,509,989.89	99.41
Cash at bank	351,092.45	1.79
Other assets and liabilities	(235,098.93)	(1.20)
Total net assets	19,625,983.41	100.00

The accompanying notes are an integral part of these financial statements.

Europa One

Europa One (in EUR)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Auto Parts & Equipment	14.13	14.05
Diversified services	12.31	12.22
Distribution & Wholesale	8.23	8.18
Diversified machinery	8.06	8.01
Financial services	8.03	7.99
Electric & Electronic	7.97	7.93
Agriculture	6.11	6.07
Transportation	6.10	6.07
Food services	4.24	4.21
Metal	4.17	4.15
Office & Business equipment	4.05	4.03
Forest products & Paper	3.19	3.17
Textile	2.08	2.07
Private Equity	2.05	2.04
Other	9.28	9.22
	100.00	99.41

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
PANDORA A/S	Distribution & Wholesale	823,893.34	4.19
TRIGANO SA	Diversified services	823,407.00	4.19
SCHOUW & CO	Agriculture	790,859.99	4.02
RENAULT SA	Auto Parts & Equipment	782,712.48	3.99
BE SEMICONDUCTOR INDUSTRIES	Electric & Electronic	782,362.81	3.99
AMUNDI SA	Financial services	764,927.55	3.90
INDUS HOLDING AG	Diversified machinery	763,801.50	3.89
NORSK HYDRO ASA	Metal	426,380.24	2.17
FEVERTREE DRINKS PLC	Food services	420,769.80	2.14
WIZZ AIR HOLDINGS PLC	Transportation	415,697.18	2.12

Country allocation	% of portfolio	% of net assets
France	26.30	26.15
Germany	18.07	17.98
United Kingdom	14.33	14.24
Denmark	8.28	8.21
Netherlands	8.02	7.97
Italy	5.47	5.44
Belgium	4.02	4.00
Portugal	3.19	3.17
Norway	2.19	2.17
Jersey	2.13	2.12
Sweden	2.03	2.02
Spain	2.01	2.00
Other	3.96	3.94
	100.00	99.41

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements as at December 31, 2017

Note 1 - General

Europa One (the "Fund") is a Luxembourg investment fund ("Fonds Commun de Placement", FCP) and has been established on August 20, 2015. The Fund has been launched in Luxembourg as an undertaking for collective investments (UCITS) under Part I of the law of December 17, 2010 as amended (the "2010 Law").

The Fund is managed by Commerz Funds Solutions S.A (the "Management Company") a public limited company under the laws of the Grand Duchy of Luxembourg. The Management Company has been incorporated on June 5, 2008, in accordance with Chapter 15 of the Law of 2010 as "société de gestion" under Luxembourg law for an indefinite period with an initial capital of EUR 5,000,000.00. On 7 October 2015 the Management Company obtained the license for the management of certain alternative investment funds. The Management Company complies with the requirements of the EU Directive 2009/65/EG as transposed into Luxembourg law by the Law of 17 December 2010 and with the EU Directive 2011/61/EU relating to manager for alternative investment funds as transposed into the Luxembourg law of 2013.

The Fund is registered with Luxembourg "*Recueil Electronique des Sociétés et Associations*" (R.E.S.A.) under number K-1111.

As at December 31, 2017, only the Unit Class R a capitalising class that is open to retail investors.

Note 2 - Principle Accounting Policies

1) Presentation of financial statements

The financial statements are presented in accordance with the legal and regulatory requirements in force in Luxembourg relating to Undertakings for Collective Investment and they are prepared in accordance with accounting principles generally accepted.

2) Valuation of the investments in securities

a) Securities and money market instruments that are listed on a stock exchange shall be valued at the last available paid price at the time of the calculation of the Asset Value.

b) Securities and money market instruments that are not listed on a stock exchange but are traded on another regulated market that is recognised, open to the public and trading regularly, shall be valued at a price that must not be lower than the bid price and not higher than the offer price at the time of the valuation and that is deemed the best price by the Management Company at which the securities and/or money market instruments can be sold.

c) Securities and money market instruments that are neither listed on a stock exchange nor traded on another regulated market shall be valued at their respective fair market value at the time the Asset Value is calculated, as determined in good faith by the Management Company in accordance with generally recognised valuation principles that can be verified by auditors.

d) Shares in UCITS and/or UCI shall be valued at their last determined and available asset value at the time of the calculation of the asset value, possibly by taking into account a redemption fee.

e) The liquid funds shall be valued at their nominal value, plus interest at the time the Asset Value is calculated. Fixed-term deposits with an original maturity of more than 30 days may be valued at the respective yield rate.

f) All assets denominated in a currency other than the Fund currency shall be converted on the basis of the average exchange rate last available at the time of valuation into the currency of the Fund or Sub-fund.

g) Derivatives (such as options) shall generally be valued on the basis of the last available stock exchange prices, broker prices or recognised theoretical valuation models at the valuation time.

h) The pro-rata interest due on the securities and/or money market instruments shall be included, unless it is not already expressed within the price value.

i) All other securities and assets shall be valued at their fair market value, which shall be determined in good faith by the Management Company in accordance with a procedure determined by the latter.

j) Assets whose prices are not in line with the market shall be valued at the probable realisation value, which shall be determined prudently and in good faith.

3) Net realised gain or loss on sales of investments

Realised gains or losses on sales of investments are calculated on the basis of average cost of the investments sold.

4) Conversion of foreign currencies

The accounting records and the financial statements of the sub-fund are expressed in EUR. Bank accounts, other net assets and liabilities as well as the valuation value of the portfolio securities that are expressed in currencies other than in EUR were converted into EUR at the exchange rates prevailing on December 31, 2017. Income and fees in currencies other than EUR are converted into EUR at the exchange rates prevailing on the transaction date.

Notes to the Financial Statements as at December 31, 2017 (continued)

Note 3 - Exchange rates

The exchange rates as at December 31, 2017 used for the translation of the Fund's assets and liabilities not denominated in EUR are as follows:

1 EUR =	1.200800 USD
1 EUR =	7.445400 DKK
1 EUR =	0.887650 GBP
1 EUR =	9.821750 NOK
1 EUR =	9.831500 SEK

Note 4 - Taxation

The Fund is subject to Luxembourg taxation. Under present Luxembourg law and practice, the Fund is not liable to any Luxembourg income tax nor are dividends paid by the Fund liable to any Luxembourg withholding tax.

The Fund is subject to an annual tax ("taxe d'abonnement") of 0.05% p.a. of the Net Asset Value, calculated and payable at the end of each quarter.

Note 5 - All-in fee

The all-in fee is calculated on the basis of the daily Net Asset Value of the relevant share class and paid in accordance with the terms of the custodian agreement. The all-in fee shall be apportioned by the Management Company and paid by it directly to the Custodian and/or the relevant service provider. The all-in fee covers all costs, fees and expenses not defined as "Other Costs" and excluded from the all-in fee. The all-in fee covers in particular the fee for the Management Company, for the Fund Manager, for the Custodian, for the Paying and Transfer Agent as well as the fees for the Administrator, however the list is not meant to be exhaustive.

The Fund incurs other costs that are not included in the all-in fee and may be charged to the Fund in addition to the all-in fee ("Other Costs"). Other Costs encompass the following costs, fees and expenses:

- All taxes and other tax-related expenses payable by the Fund, such as the annual tax in Luxembourg ("taxe d'abonnement"), any value added taxes or similar sales or service related charges payable by the Fund ("VAT") (similar taxes or tax related expenses "Other Taxes and Tax-related Expenses");
- All costs and expenses incurred as a result of purchase or sale of securities or other Fund investments, e.g. brokerage commissions and commissions payable to correspondents in connection with the transfer of securities or other investments ("Transaction Costs");
- All costs and commissions incurred outside the normal scope of Fund business (e.g. costs for legal services incurred when the Fund initiates litigation to collect from a debtor or defends against such litigation) ("Extraordinary Costs");
- Formation costs for the establishment of the Fund are depreciated against the value of the Fund within the first three (3) accounting years ("Formation Costs");
- The costs and commissions required for the listing of the shares on a stock exchange ("Listing Costs").

If VAT is applicable to the all-in fee or other fees payable by the Fund, said amount is borne by the Fund in addition to the defined Other Costs.

Fund	Unit Class	Current All-in fee
Europa One	R	2.00% p.a.

Note 6 - Performance fees

The Management Company shall also be entitled to an additional performance fee for the management of the fund, chargeable to the fund. This fee shall be equivalent to 15 percent of the fund's outperformance against the Stoxx Europe 600 NR Index (Bloomberg: SXXR Index), after deduction of the All-in fee charged to the fund mentioned above. The performance fee shall be paid yearly and calculated beginning on the first valuation day of every calendar year on every valuation date and shall be based on the current value of the fund, and the total amount shall be calculated on a cumulative basis. Provisions for the accumulated total shall be made, and shall be deducted from the fund on the end of each calendar year. On valuation dates when the investment result of the fund underperforms the benchmark specified in sentence 2, the accumulated total, for which provisions have been made decreases in accordance with the method described above. A negative total shall be accumulated during the calculation period and be carried forward to subsequent calculation periods. Should the reference index cease to exist, the Company shall specify another comparable index to replace the index set out above.

As at December 31, 2017, an amount of EUR 227,341.06 performance fees has been accounted for the year.

Notes to the Financial Statements as at December 31, 2017 (continued)

Note 7 - Management Company

The Management Company was established on June 5, 2008 in accordance with Chapter 15 of the Law of 2010 as a "société de gestion" under Luxembourg law with unlimited duration. The Articles of Association of the Management Company were deposited with the Luxembourg Trade and Companies' Register and were published in the Mémorial of June 30, 2008. The Company is entered in the Luxembourg Trade and Companies' Register under number B-139.351.

At present, the Management Company renders management services for all existing sub-funds of ComStage, CBK SICAV and Bank of China International (BOCI) Commerzbank, SICAV, as well as for Commerzbank Aktientrend Deutschland, Commerzbank Rohstoff Strategie, CBK € 12,5 Corporate Bond Fund, Europe SectorTrend UCITS ETF, CBK Wertsicherungsfonds plus, Commerzbank Renten Protect 80, Dynamic Vario Protect, Garant Dynamic and Commerzbank Flexible Volatility Strategy Fund. The Company furthermore pursues the activities of collective portfolio management in the Federal Republic of Germany and manages the Commerzbank Stiftungsfonds, ComStage Vermögensstrategie UCITS ETF, ComStage Alpha Dividende Plus UCITS ETF, ComStage Alpha Deutschland Dividende Plus UCITS ETF and all existing sub-funds of ComStage 1. In the United Kingdom, the Management Company provides collective portfolio management within the framework of freedom to provide cross-border services and manages all sub-funds of the British Directive Compliant investment company Commerzbank CCB Investment Funds ICVC.

The Management Company's corporate objective is the establishment and management of investment funds. The monies received by the Fund are used for purchasing securities and other legally permissible assets in accordance with the investment policy laid down in the Fund Management Regulations.

Note 8 - Transaction costs

For the year ended December 31, 2017, the Fund incurred transaction costs which have been defined as brokerage fees, certain taxes and certain custodian fees relating to the purchase and sale of transferable securities.

All these costs are included in the caption "Transaction costs". As at December 31, 2017, they amount to EUR 35,234.06.

Note 9 - Accrued expenses

As at December 31, 2017, the caption "Accrued expenses" is detailed below:

All-in fee	32,200.73
Taxe d'abonnement	2,453.52
Accrued performance fees	257,218.07
	EUR 291,872.32

The fees are included in the Statement of Net Assets.

Note 10 - Changes in the composition of the securities portfolio

The report on changes in the composition of the Securities Portfolio for the year ended December 31, 2017 is available upon request and free of charge at the Custodian Bank and registered office of the Management Company of the fund.

Note 11 - Subsequent events

As of January 1, 2018, Ernst & Young, Société anonyme, 35E, Avenue John F. Kennedy, L-1855 Luxembourg, has been appointed as auditor of the fund.

Total Expense Ratio (TER) and Portfolio Turnover Rate (PTR) as at December 31, 2017 (unaudited)

For the purpose of the calculation of TER, all fees charged to the opened unit classes have been taken into account and are expressed in percentage of the average Net Asset Value. The TER is annualised for periods less than one year. Transaction costs are excluded from this calculation.

Unit Class	TER
Europa One R	2.04%

The Portfolio Turnover Ratio (PTR), expressed as a percentage, reflects the volume of dealing in the Fund. It is equal to the total of purchases and sales of securities netted against the value of the subscriptions and redemptions, over the average net assets of the Fund for the year.

Fund	PTR
Europa One	201.75%

Remuneration Policy (unaudited)

Commerz Funds Solutions S.A. (hereinafter "CFS") has adopted the remuneration policy of its sole shareholder, Commerzbank AG, taking account of local and European requirements for UCITS and AIFMD regulations.

The remuneration policy establishes the applicable ground rules for:

- Any kind of payment or other services from CFS to employees;
- Any payments made directly through the entity managed by CFS for the purpose of collective investment (hereinafter "UCI") and payments made by itself, including performance-related remuneration; and
- Any transfer of share in the relevant UCI; in exchange for professional services rendered to CFS by employees.

In order to guarantee a market rate total remuneration for CFS employees, this is made up of several components: the success of the company, voluntary occupational benefits and pensions. The above-mentioned remuneration components are determined by taking into account an appropriate and permissible relationship between variable and fixed market remuneration for the employees. In the financial year 2017 the total fixed remuneration for all employees of CFS amounted to 1,134 TEUR (95.90%) and the variable component amounted to 48 TEUR (4.10%).

In general, no performance-related remuneration (Performance Fee) is paid to CFS employees. The number of beneficiaries corresponds to the average number of employees in the past financial year 2017 (12). The total amount of compensation paid to certain employee groups in the 2017 financial year is pro rata for the Europa One:

- | | |
|------------------------------------|--------------|
| - Senior Management: | 1,044.87 EUR |
| - Staff (incl. Senior Management): | 2,066.35 EUR |

Further to Chapter 7 of the ESMA Guidelines on Remuneration Policy (Final Report of March 31, 2016), CFS applies the proportionality principle envisaged therein.

As a consequence, CFS:

- does not have a remuneration committee;
- does not pay variable remuneration through AIF/UCITS instruments; and
- does not employ the "disbursement procedure" (i.e. blocking period, deferral and ex-post consideration of risk).

The proportionality principle applied to remuneration is also applied to the nature and quantity of disclosed information. This means that CFS does not disclose information about the decision-making procedure upon which the remuneration policy is based, nor information relating to the composition and mandate of the remuneration committee, the names of external consultants whose services were procured to determine the remuneration policy, nor the role of concerned parties.

Furthermore, no information is disclosed on (i) the relationship between variable remuneration and performance, (ii) criteria for assessment of performance and the risk adjustment on which it is based, (iii) the performance criteria on which the claim to variable remuneration is founded, and (iv) the main parameters and justification for any annual bonus regulations and other non-cash benefits. In addition, confidential quantitative aspects of remuneration are not subject to disclosure.

Further information on the remuneration policy of the Management Company may be viewed on the internet at the URL <http://www.am.commerzbank.de/News/EditorialList.aspx?c=34929>. On request, a printed version will be provided free of charge.

Securities Financing Transactions Regulation as at December 31, 2017 (unaudited)

During the financial year the fund did not enter into any securities financing transactions falling under the regulation (EU) 2015/ 2365 ("SFTR").

