

Dividend Strategies for 2016

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FOR PROFESSIONAL CLIENTS AND SOPHISTICATED INVESTORS ONLY



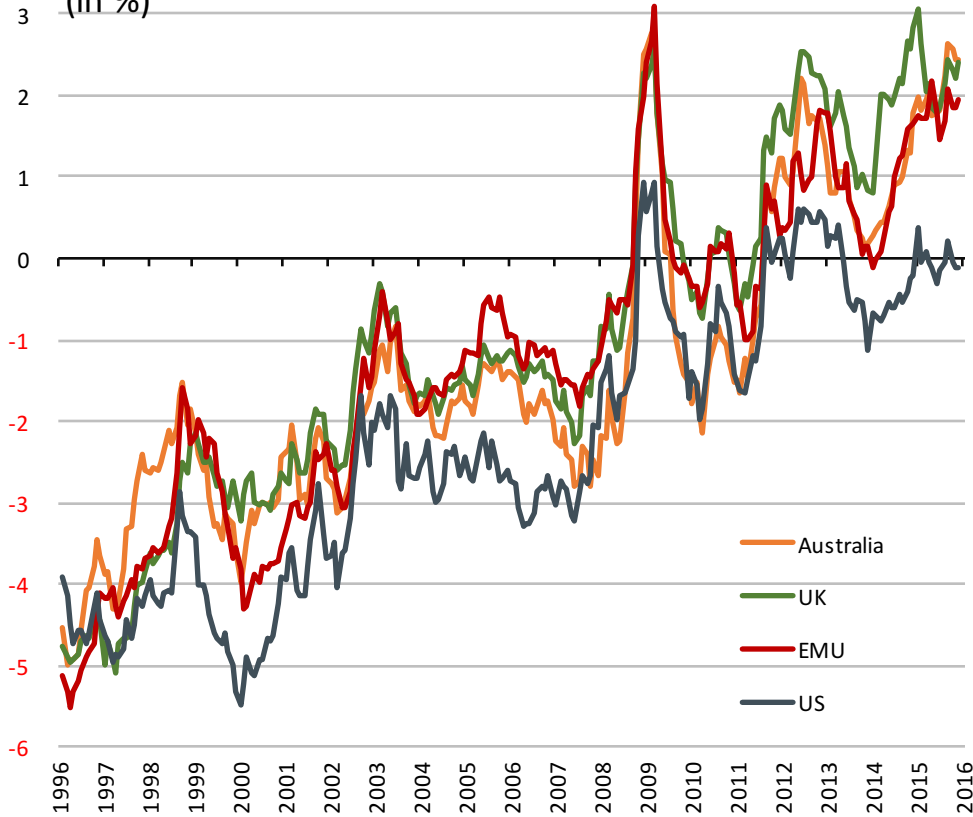
Equities vs bonds:

in Europe equity yield premia at extremes, despite consensus stable dividend outlook

Europe offers superior yield premia...

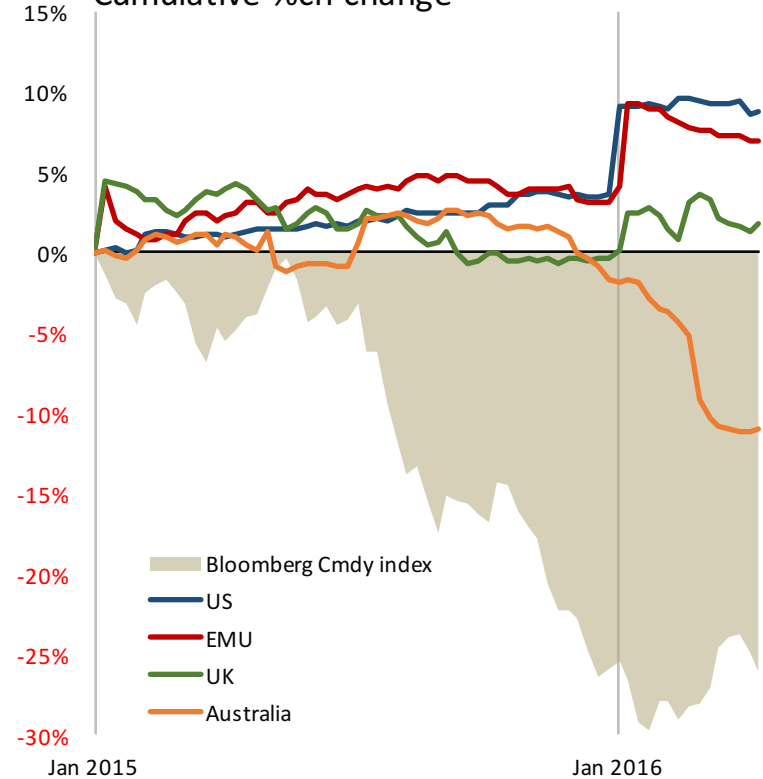
Equity market dividend yield minus 10Y sov. bond yield

(in %)*



Dividend per share revisions for current fiscal year estimates

Cumulative %ch change

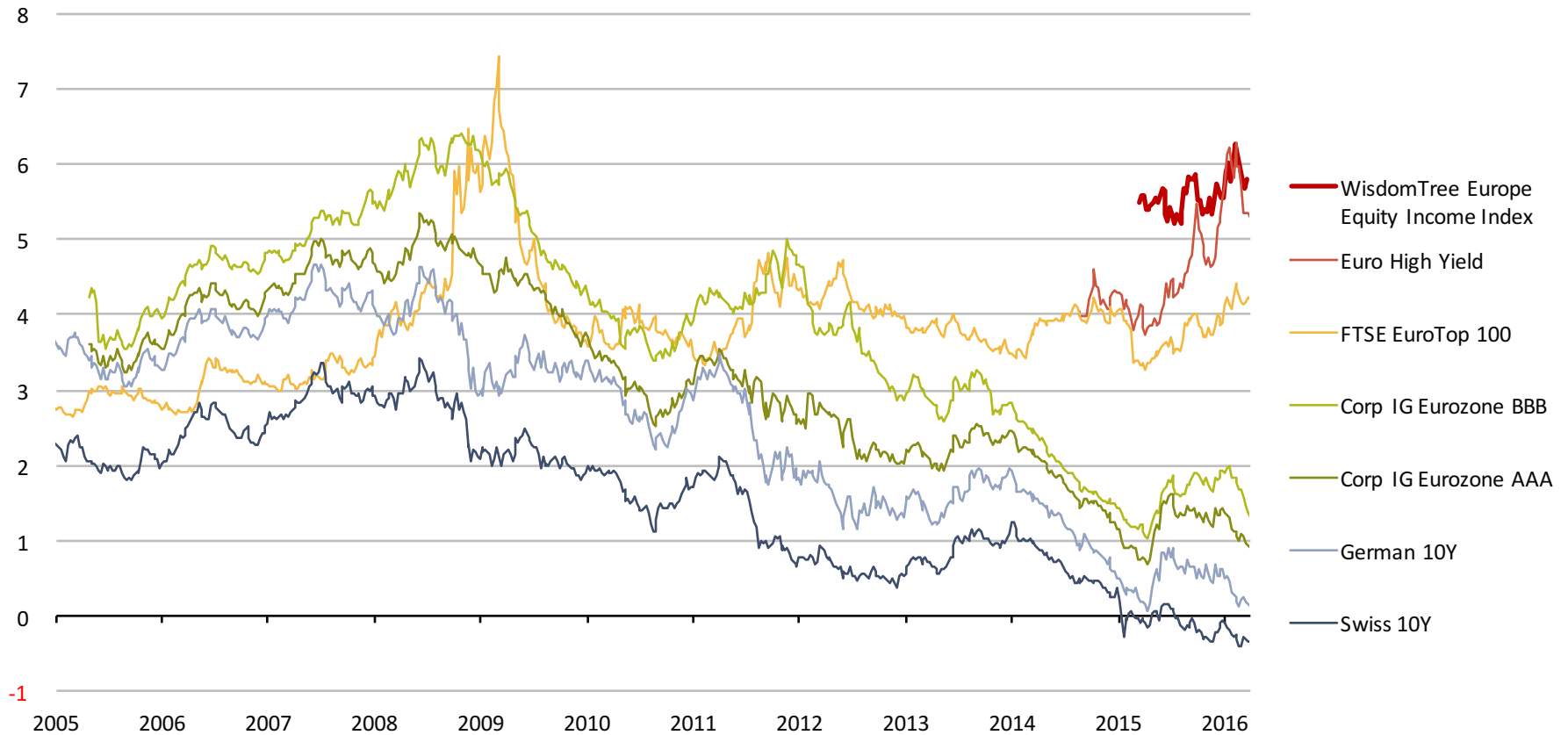


Sources: WisdomTree Europe, Bloomberg. Data as at 31/12/2015
Past performance is not indicative of future returns.

1) Equities is fixed income,
2) Fixed income is cash,
3) Cash is cash or cost

The Yield premium: credit risk discrimination Rising

Trailing 12M Dividend and Redemption yields (%)



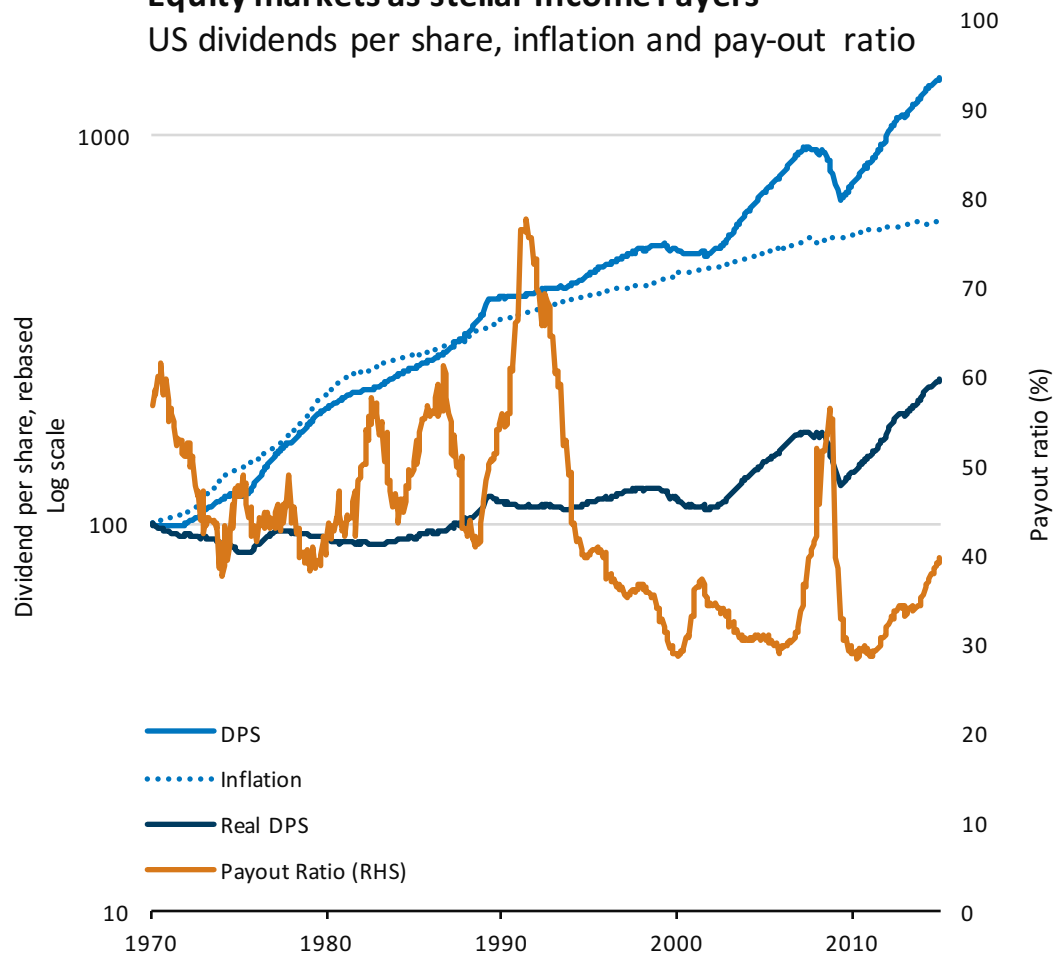
Sources: WisdomTree Europe, Bloomberg. Data as at 31/03/2016
 Past performance is not indicative of future returns.



45 years of dividends in the US: low payout ratio and 'lowflation' drive equities' income appeal

Equity markets as stellar Income Payers

US dividends per share, inflation and pay-out ratio



| | Dividends per share* | US Inflation | Real dividends per share** |
|-------------|----------------------|--------------|----------------------------|
| 1970 - 2015 | 6.0% | 4.1% | 1.9% |
| 1970 - 1996 | 6.1% | 5.5% | 0.6% |
| 1997 - 2015 | 6.0% | 2.1% | 3.8% |

Source: WisdomTree Europe, Bloomberg.

Data as at 31/12/2015

- S&P 500 index
- ** Adjusted for US inflation



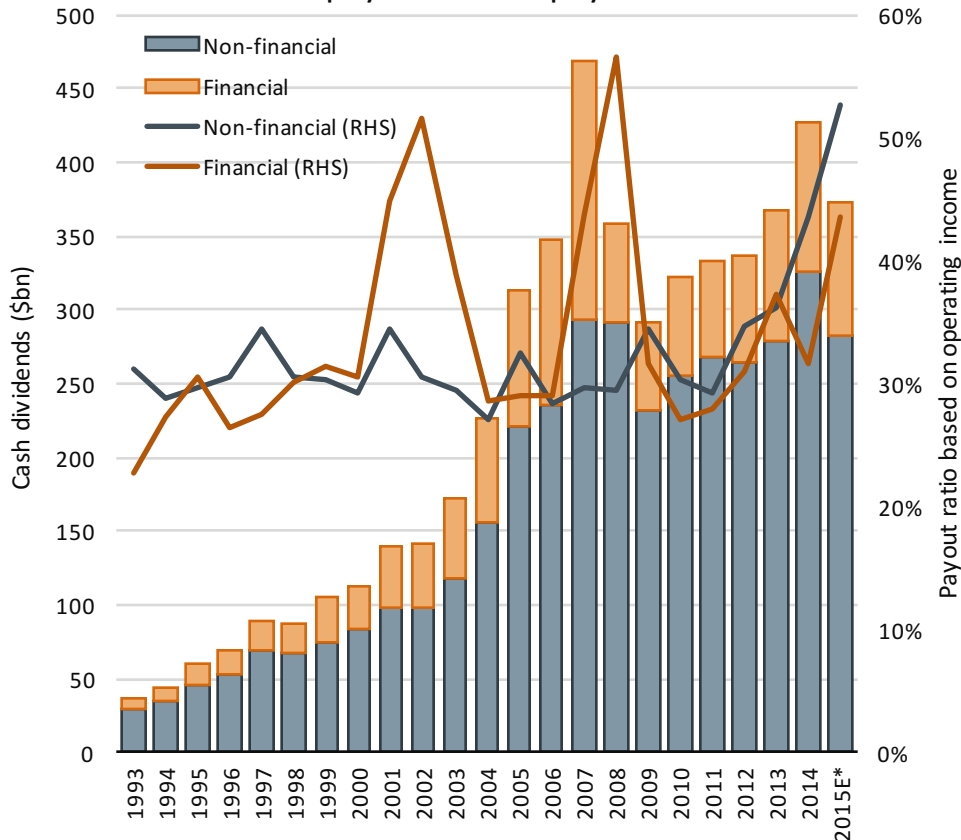
+20 years of cash dividends in Europe:

Growth: 10% 1994 -2014 CAGR

Value: \$420 billion paid in 2014

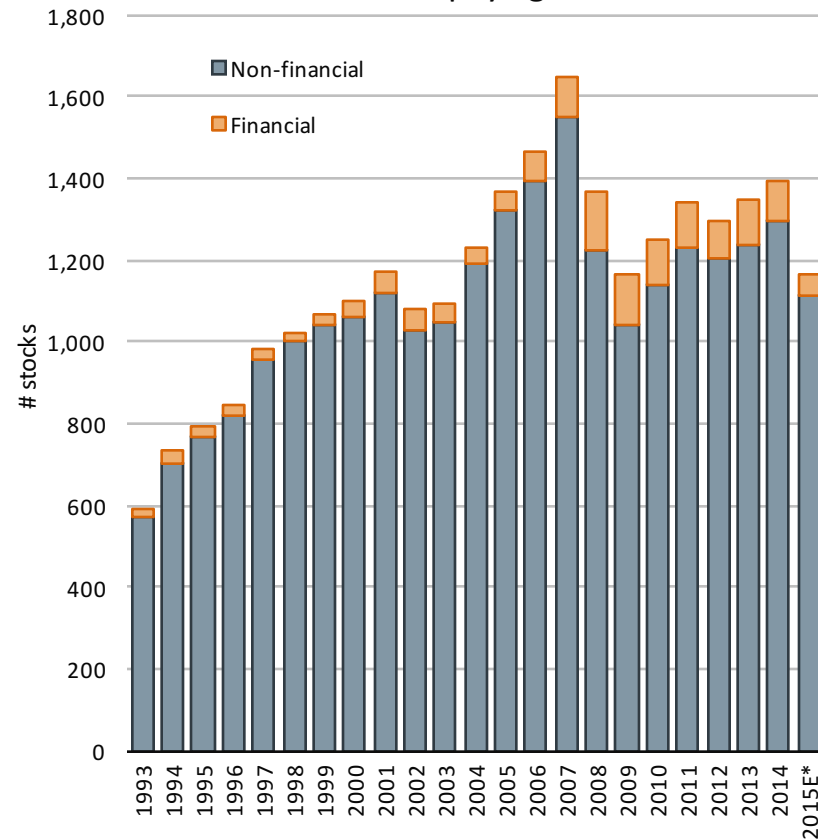
European dividends rising on higher pay-outs...

Cash dividend payments and pay-out ratio



...and rising number of non-financials

Number of dividend paying stocks



Source of both charts: WisdomTree Europe, Bloomberg.

Data as at 31/03/2016

* 2015 is preliminary as not all companies reported their 2015 full year financial results



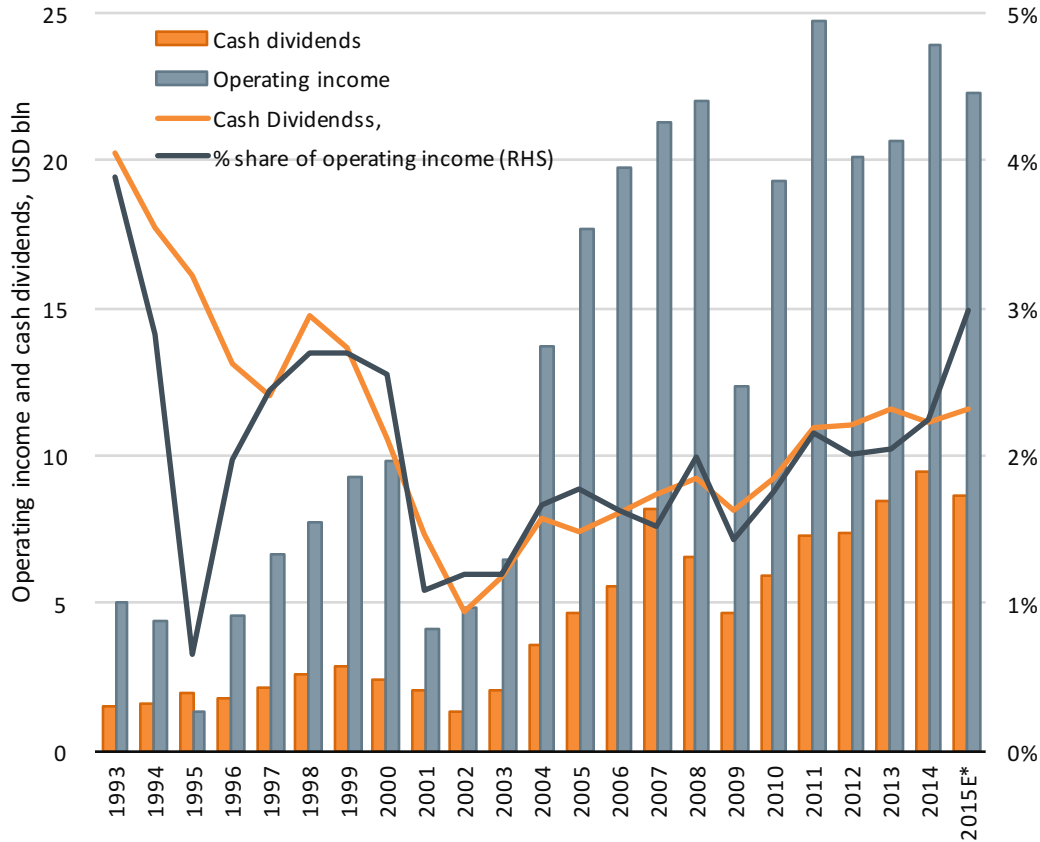
+20 years of Technology dividends in Europe:

Growth: +9% CAGR 1994 – 2014

Value: USD 9.5bn in 2014

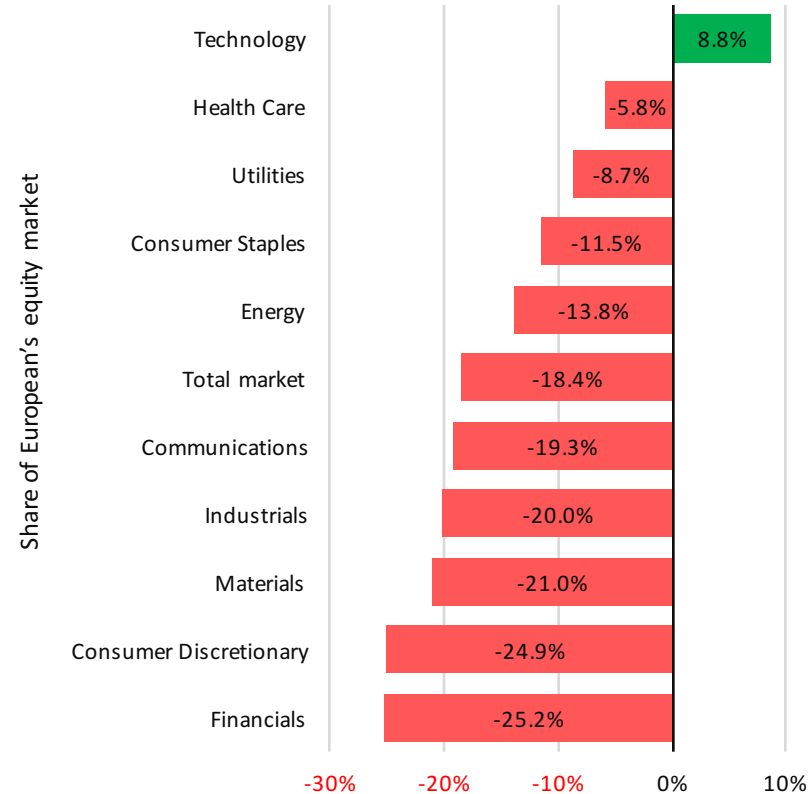
Technology stocks' share in European's equity market

Cash dividends, Op. Income, absolutes and share



No. of dividend payers in Tech rising

%ch betw. 2007 and 2014



Source: WisdomTree Europe, Bloomberg. Data as at 31/03/2016
 * 2015 is preliminary as not all companies reported their 2015 full year financial results



Macro Europe: Domestic Demand-led Growth with Disinflation

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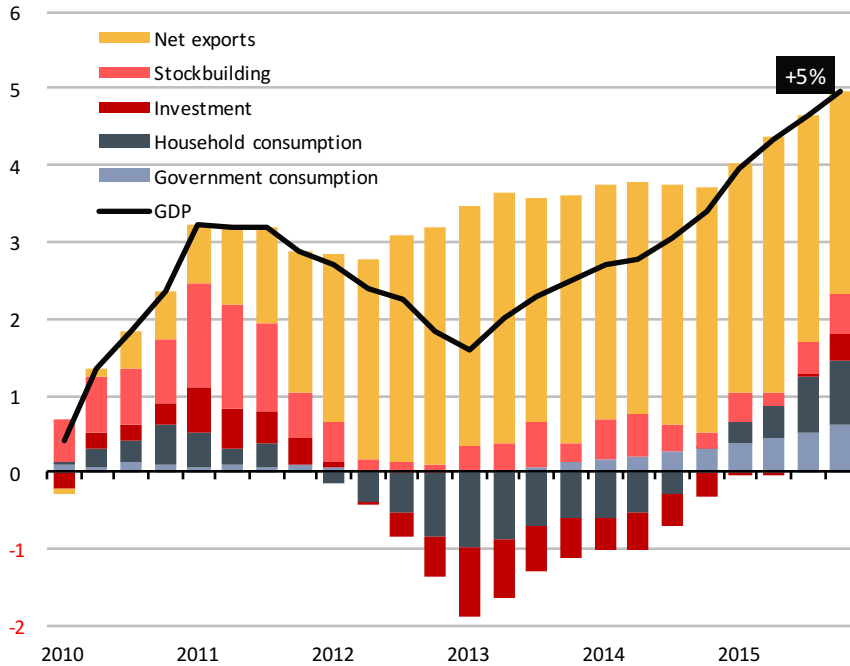


The case for quality growth ETF strategies: Domestic demand led activity picking up

Consumer and investment spending drive GDP growth

Cumulative sector contribution since 2010

(in percentage point)

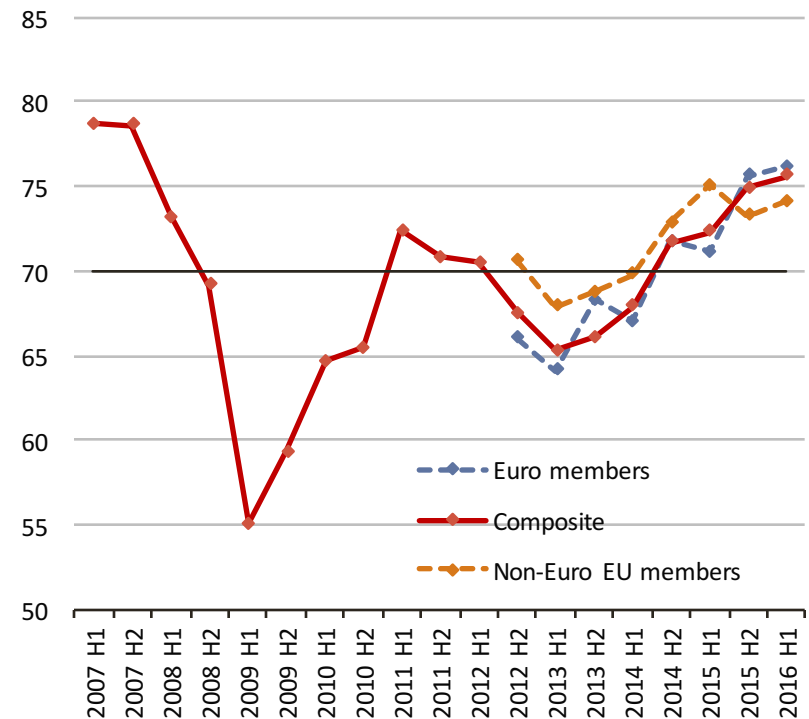


Source: WisdomTree Europe, Bloomberg.
Data as at 31 Dec 2015

Small business recovery broadening out

EU Craft and SME Barometer

>70 is expansion; <70 is contraction



Source: WisdomTree Europe, Bloomberg.
Data as at 31 March 2016



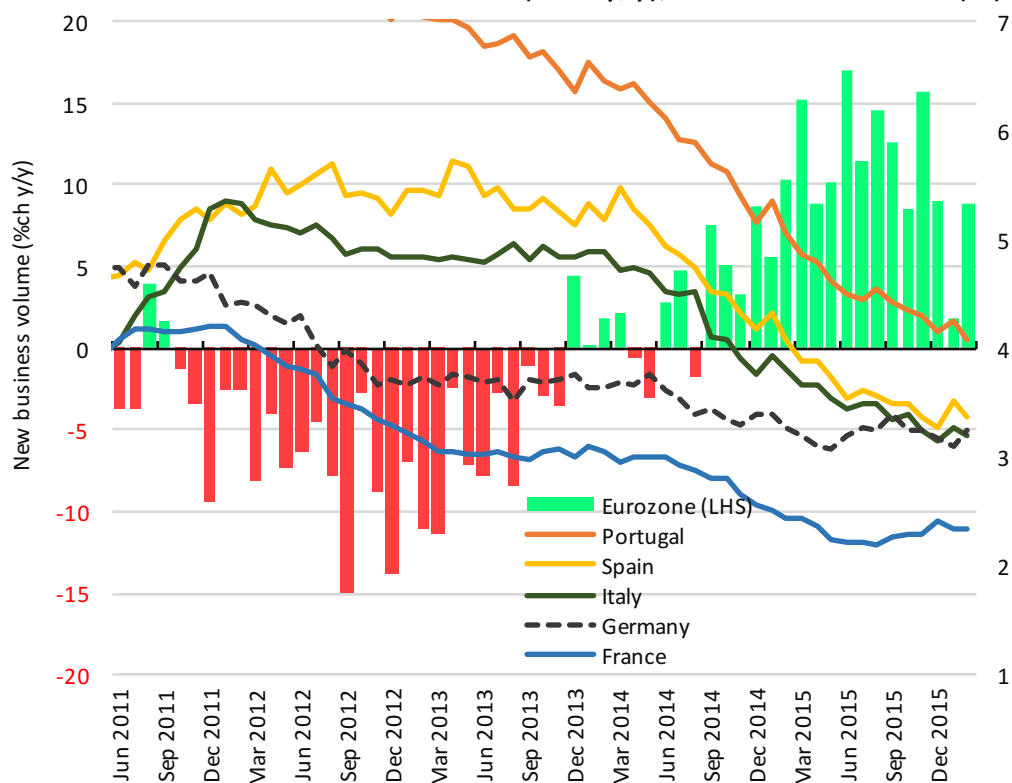
Europe's domestic demand-led growth drivers:

1. Cheaper small business credit
2. Improving labor market competitiveness

Falling credit costs for small businesses...

bank loans <=EUR 250K,

LHS: New business volume (%ch y/y); RHS: interest rate (%)

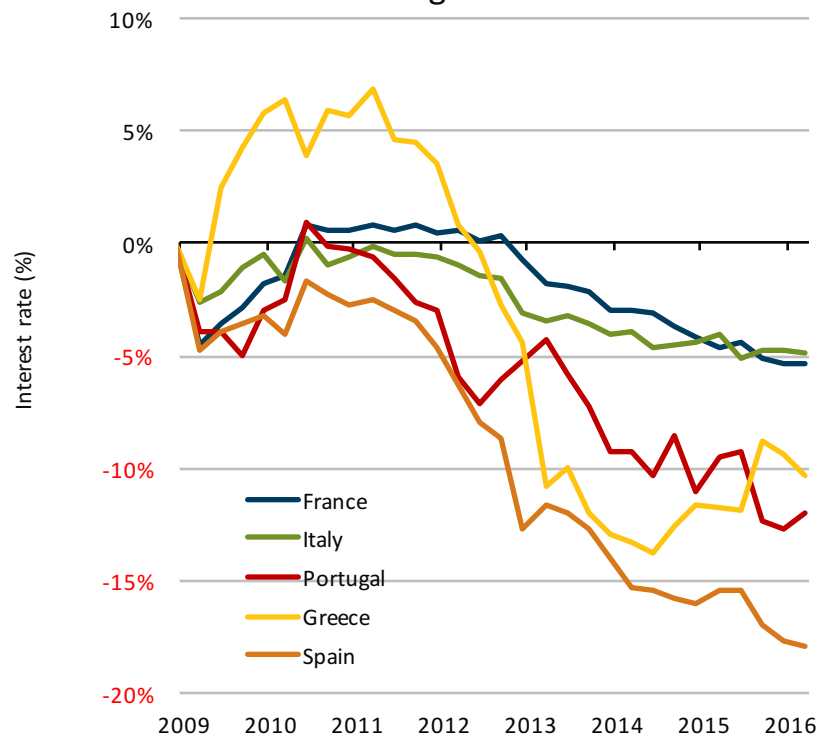


Source: WisdomTree Europe, Bloomberg.
Data as at 26 February 2016

...and improving competitiveness

Unit labour costs rel to Germany

Cumulative change since 2009



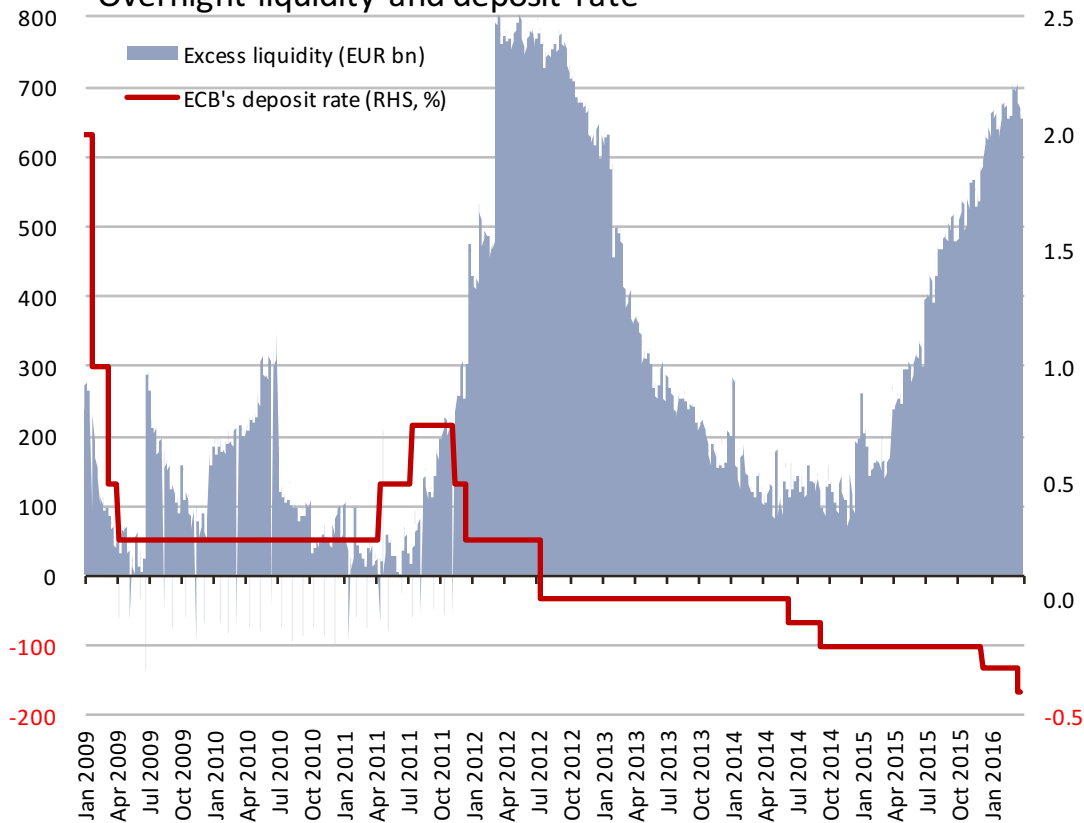
Source: WisdomTree Europe, Bloomberg.
Data as at 26 February 2016



The case for equity income ETF strategies: ECB QE prolongs (sub)-zero rate market

Eurozone banks' excessive use of ECB deposit facility

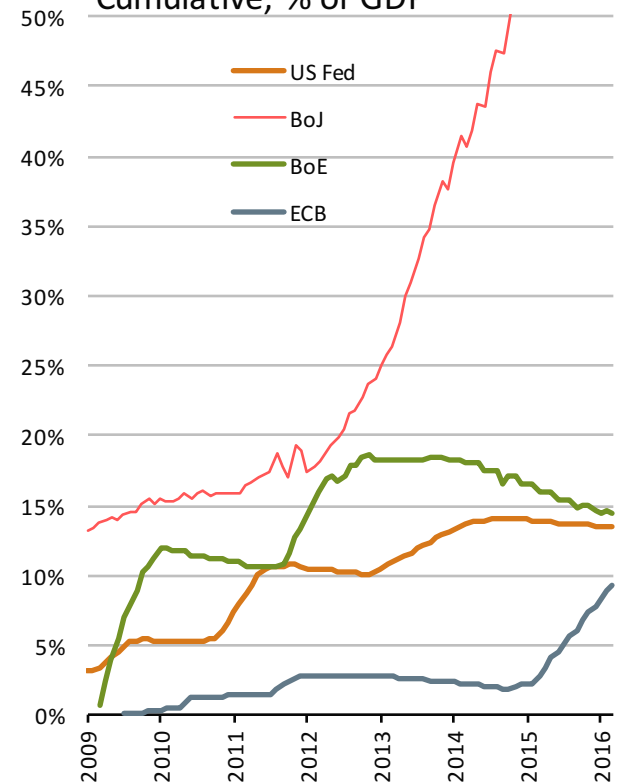
Overnight liquidity and deposit rate



Source: WisdomTree Europe, Bloomberg.
Data as at 31 March 2016

Central banks' asset purchases

Cumulative, % of GDP



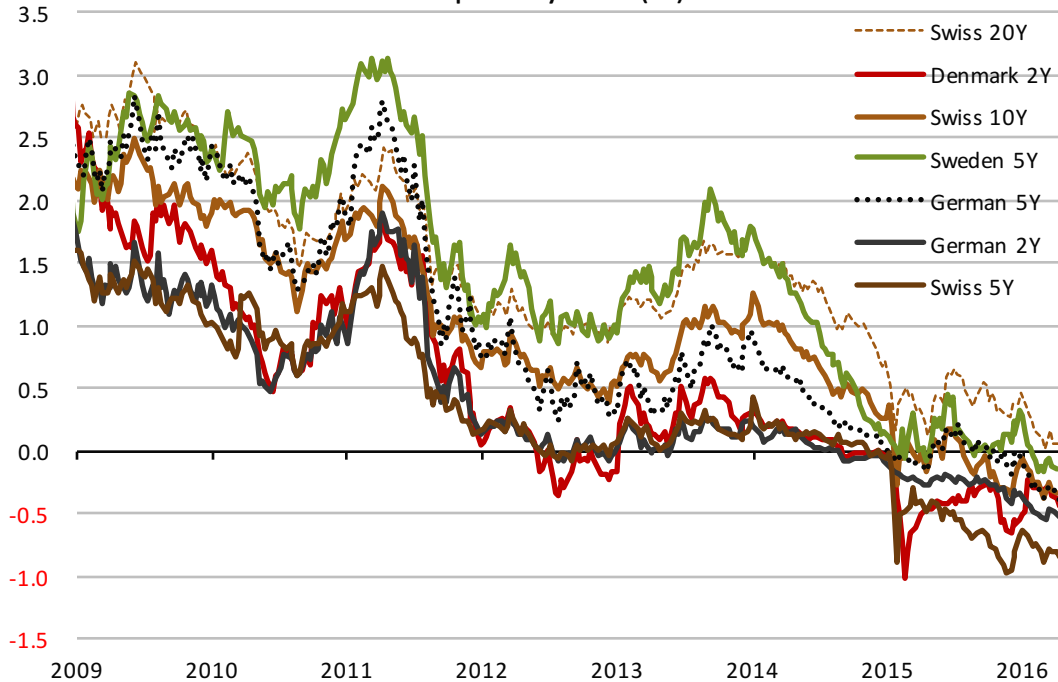
Source: WisdomTree Europe, Bloomberg.
Data as at 31 March 2016



Fixed income is cash or cost: governments get paid to borrow...

Yields go from zero to sub-zero

Government bond redemption yields (%)



Source chart and table: WisdomTree Europe, Bloomberg.
Data as at 14 April 2015** Adjusted for US inflation

Eurozone government debt outstanding Descriptive profile

| Credit rating | Weight (%) | Coupon (avg, %) | Yield to Maturity (avg, %) | Effective Duration (avg) |
|---------------|------------|-----------------|----------------------------|--------------------------|
| AAA | 24.1 | 2.39 | -0.15 | 6.16 |
| AA1 | 5.1 | 2.69 | 0.12 | 7.92 |
| AA2 | 29.0 | 3.13 | 0.18 | 7.61 |
| A1 | 0.6 | 3.58 | 0.27 | 6.37 |
| A3 | 0.1 | 3.12 | 0.25 | 5.81 |
| A2 | 1.8 | 3.75 | 0.33 | 6.88 |
| BBB1 | 13.6 | 3.58 | 0.85 | 6.69 |
| BBB2 | 23.7 | 3.48 | 0.70 | 6.04 |
| BB1 | 1.8 | 4.07 | 2.06 | 6.64 |
| B1 | 0.0 | 4.06 | 3.63 | 6.56 |
| CCC2 | 0.4 | 3.10 | 8.37 | 9.69 |
| Total | 100.0 | 3.12 | 0.83 | 6.88 |

Almost a quarter of outstanding Eurozone debt yields negative!



Dividend Strategies for Europe: Focus on Quality Growth and Equity Income

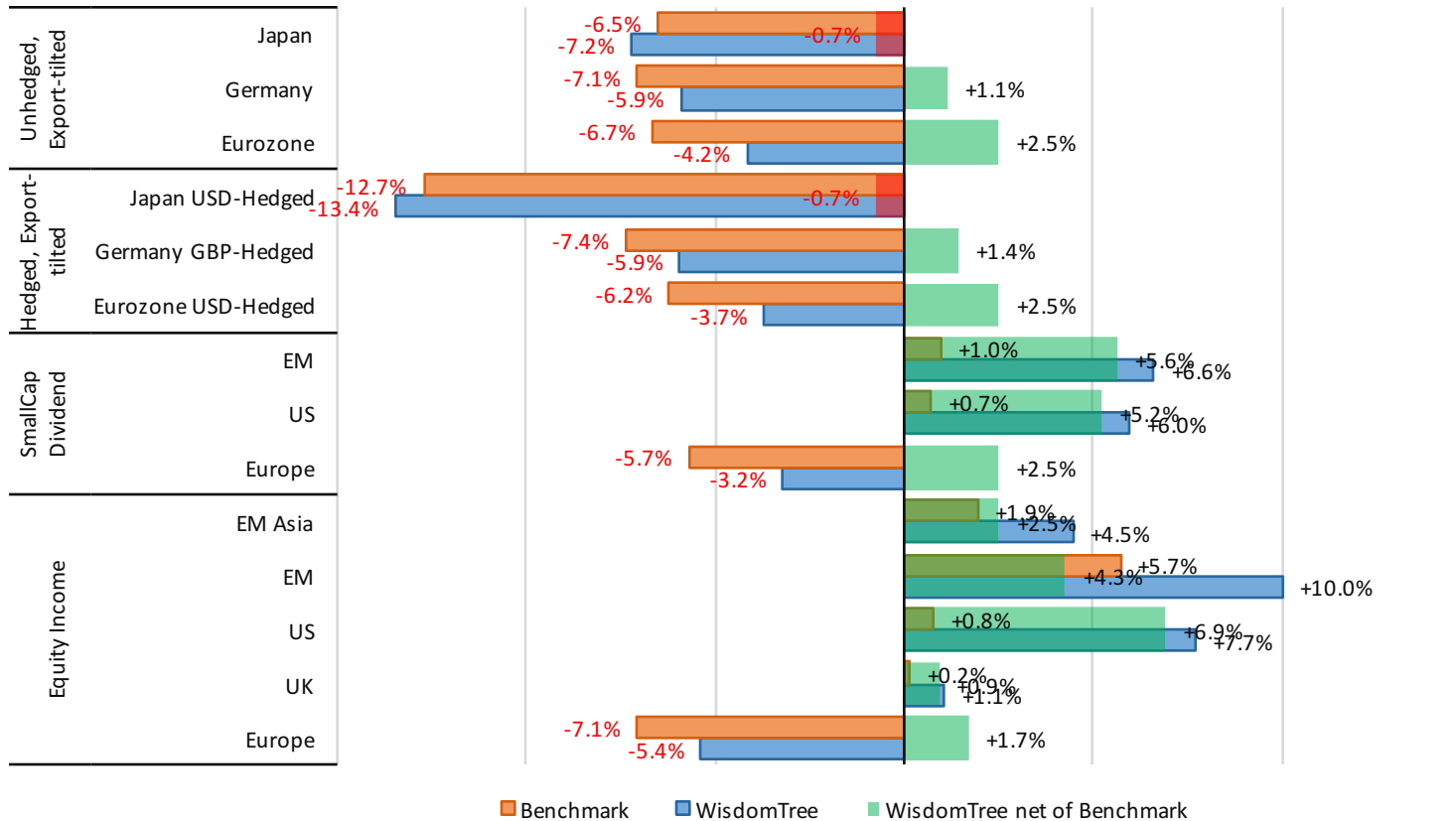
Source: WisdomTree Europe, Bloomberg. Data as at 31/03/2016

* Average 12M trailing dividend yield and bond yield calculated from 8 January 2010 to 24 March 2016



Why Dividends Strategies Matter: ...1) lower drawdowns, lower volatility

WisdomTree UCITS vs Market Cap Indexes
Performance from 01 Jan 2016 to 31 Mar 2016

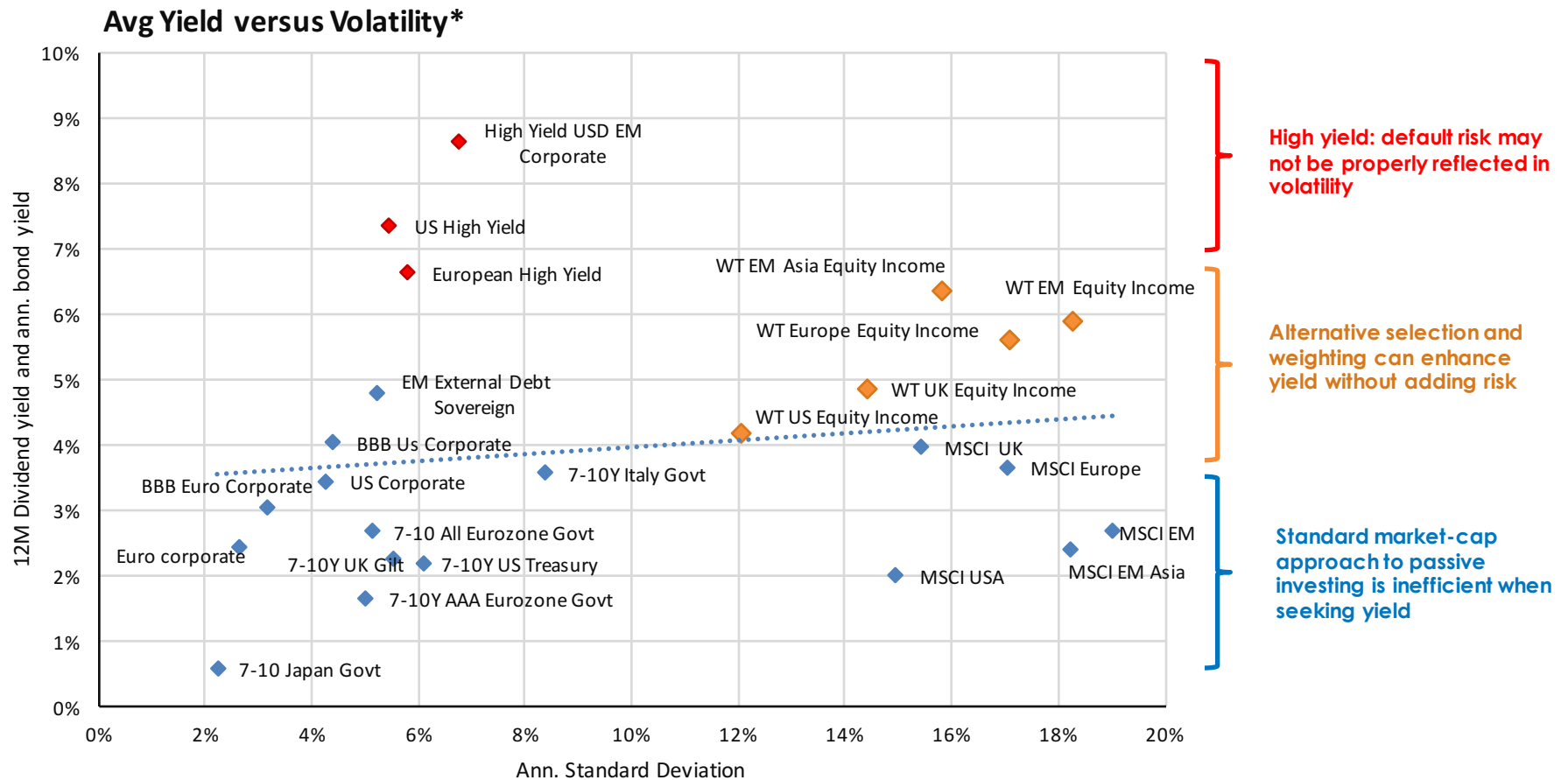


Source: WisdomTree Europe, Bloomberg. Data as at 31/03/2016

* Average 12M trailing dividend yield and bond yield calculated from 8 January 2010 to 24 March 2016



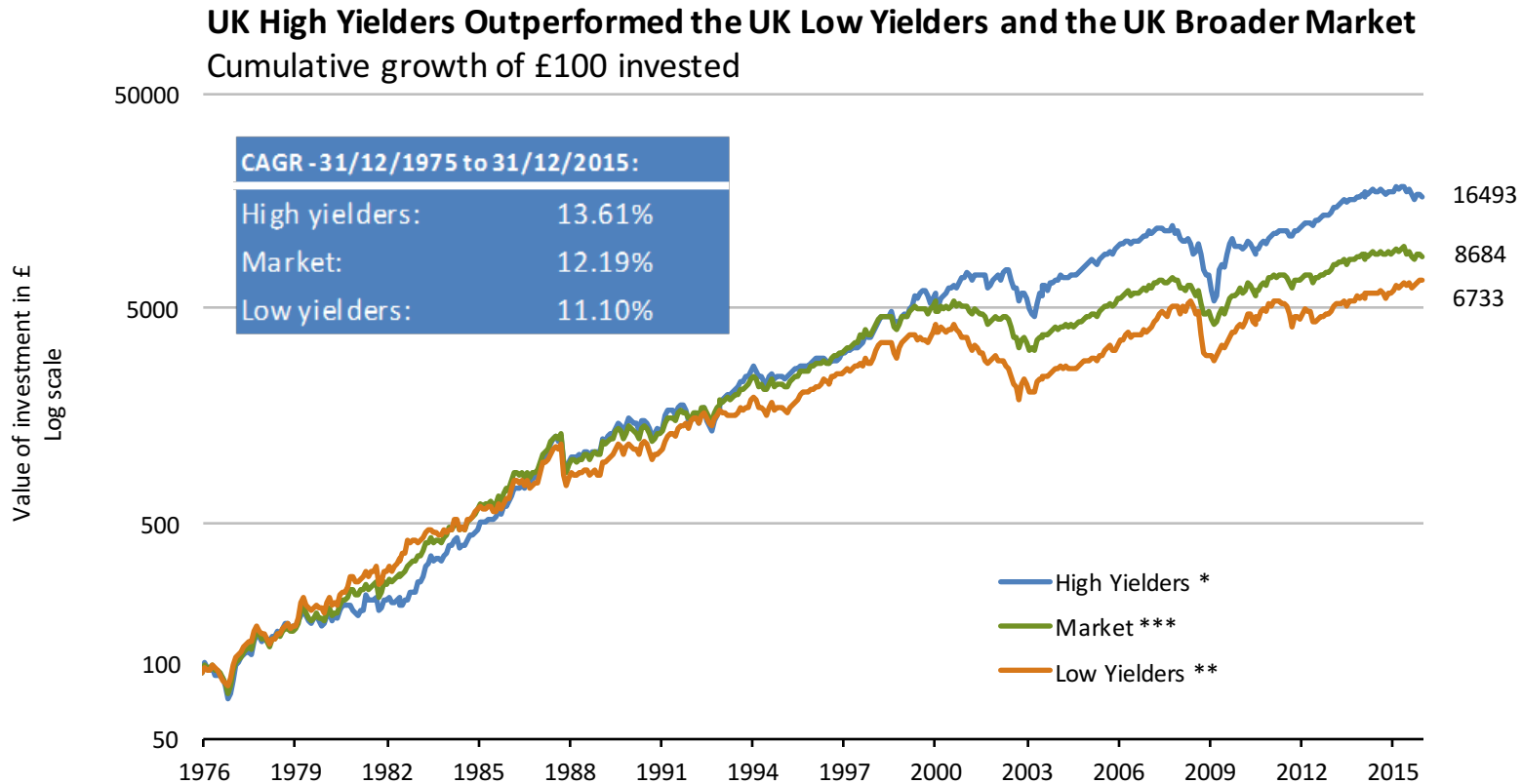
Why Dividends Strategies Matter: ...1) higher risk-adjusted yields



Source: WisdomTree Europe, Bloomberg. Data as at 31/03/2016
* Average 12M trailing dividend yield and bond yield calculated from 8 January 2010 to 24 March 2016



Why Dividends Strategies Matter: ...3) outperforming beta over the long run



Sources: Kenneth French Data Library, MSCI. Period selected due to data availability from the Kenneth French Data Library for the United Kingdom universe.

*High yielders: Firms within the Kenneth French Data Library's United Kingdom universe that were among the 30% highest-yielding dividend payers.

**Low yielders: Firms within the Kenneth French Data Library's United Kingdom universe that were among the 30% lowest-yielding dividend payers.

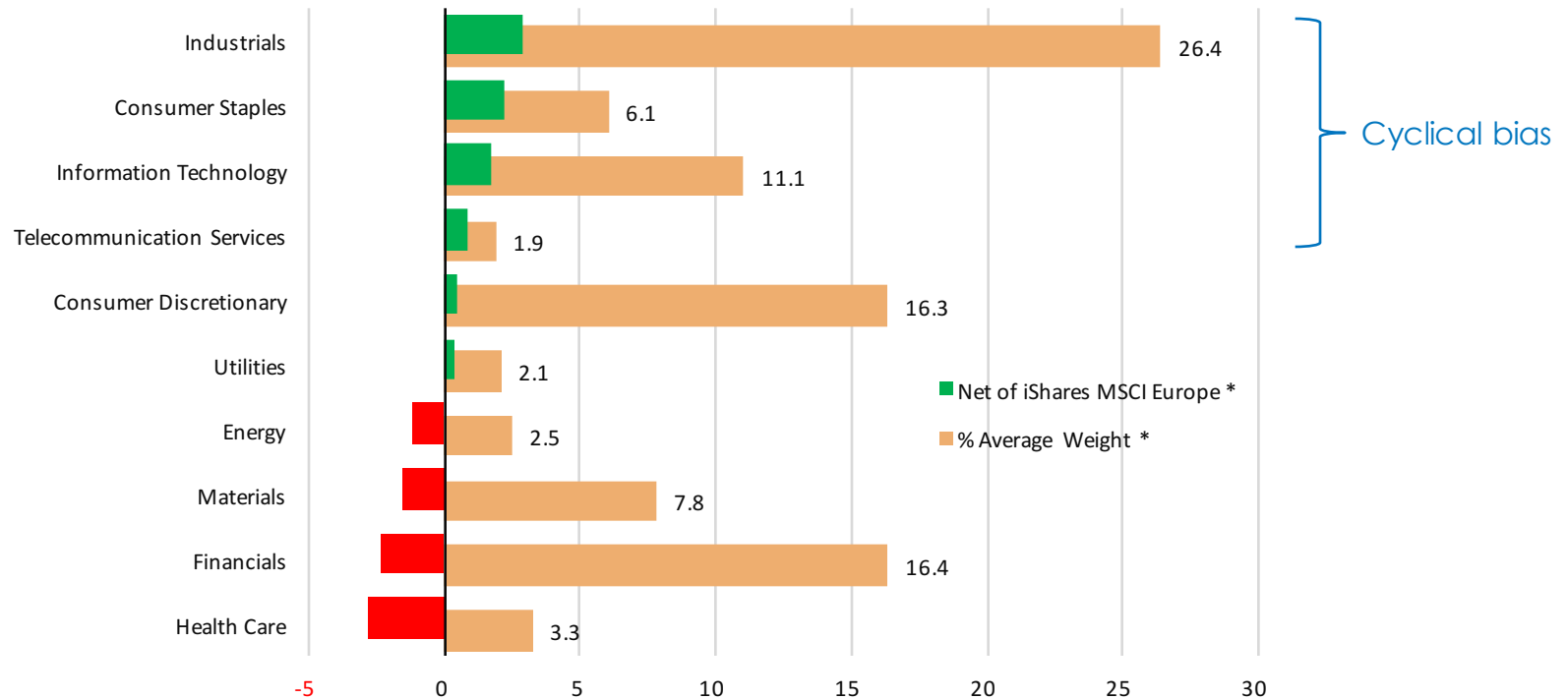
*** Market: The MSCI United Kingdom TR Index

Data as at 31/12/2015. **Past performance is not indicative of future returns.**



Utilize Growth with Quality in Equity ETF strategy: Focus New and Cyclical Dividend Payers

WisdomTree Europe Small-Cap Dividend ETFs compared to iShares MSCI Europe Small-Cap
Absolute and relative weights (%)



- **Wisdomtree's Europe Small Cap Dividend UCITS ETF had over 50% exposure to IT, Industrials and Consumer Discretionary.**

Sources: WisdomTree Europe, Bloomberg.

• Absolute and relative weights based on averages computed over the period from 22 April 2009 to 12 April 2016



WisdomTree's Key Index Construction Rules: "Equity Income"

- 1) Select high dividend yielders,
- 2) weight by cash dividends paid,
- 3) Cap stocks, sectors and country exposures

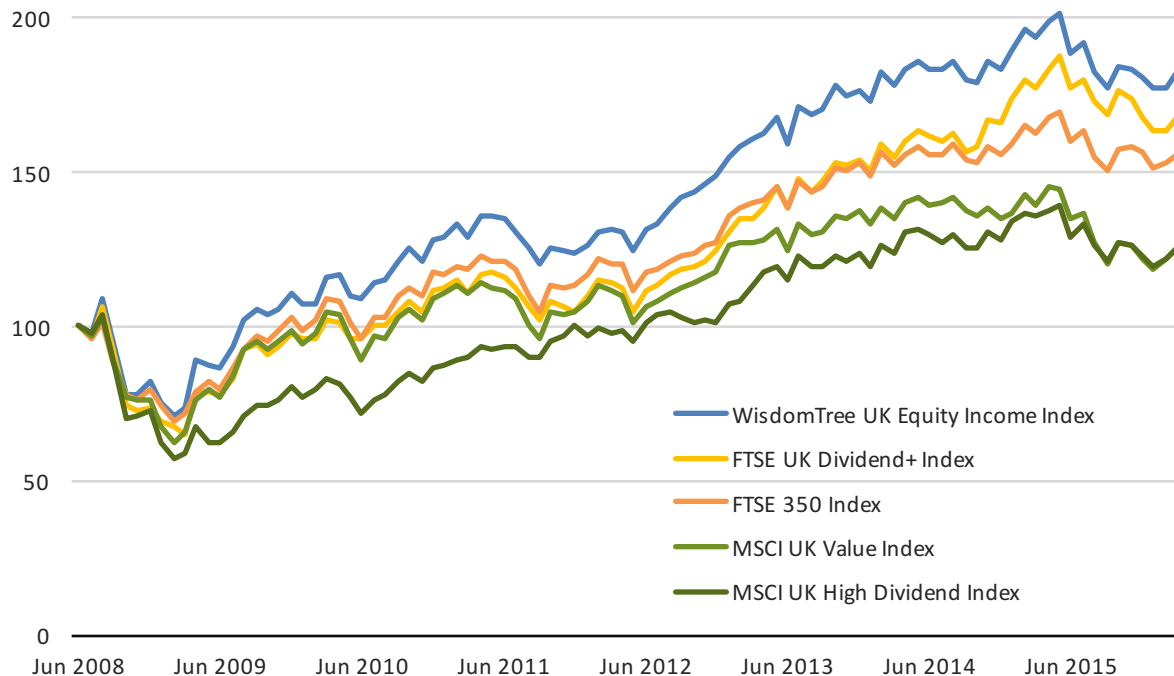
- Each June, the WisdomTree UK Equity Income Index is rebalanced based on relative value to maintain its focus on the high-yield dividend premium. The constituents and weights can change depending upon share price performance and/or dividend growth.

| <i>Selection Rules</i> | |
|-----------------------------|--|
| Eligible Universes | (i) listing on the London Stock exchange; (ii) incorporation in the United Kingdom; (iii) payment of at least \$5 million in gross cash dividends on common shares in the annual cycle prior to the annual Index screening date |
| Market Cap Requirement | At least \$200 million as of the Annual Screening Date |
| Liquidity Requirements | i) Average daily dollar volume of at least \$200,000 for three months preceding the screening date. ii) a calculated volume factor (average daily dollar volume for three months preceding the Screening Date/weight of security in Index) shall be greater than \$200 million; iii) trading of at least 250,000 shares per month for each of the six months preceding the Index screening date. |
| Selection Methodology | The universe of companies is ranked by dividend yield and the top 33% of companies, ranked by highest dividend yield, are selected as additions to the Index. To be deleted from the index, companies must rank outside of the top 35% by dividend yield. |
| <i>Weighting Rules</i> | |
| Weighting | Each company's weight is proportional to its cash dividend per share paid over the annual cycle prior to the Index Screening Date multiplied by its shares outstanding, or dividend stream, relative to that all other index constituents. Dividends are measured in terms of U.S. dollars, and a company must have paid at least \$5 million over the prior annual cycle to be eligible for inclusion. |
| Capping Rules | First, a cap of 3% applies to any single company as of the Annual Screening Date. Second, exposure to any sector is capped at 25%. These are soft caps because between Annual Index Screening Dates, both individual security and sector weights may shift above these caps due to market movement. These capping rules exist because at times high yielding stocks may concentrate within particular sectors. The methodology is meant to maintain its broadness of exposure. |
| Liquidity Adjustment Factor | If a security has a calculated volume factor less than \$400 million, its weight will be reduced proportionally by a liquidity factor that equals the original calculated volume factor/\$400 million. Implementation of this adjustment may cause an increase in sector or country weights above other specified caps. |

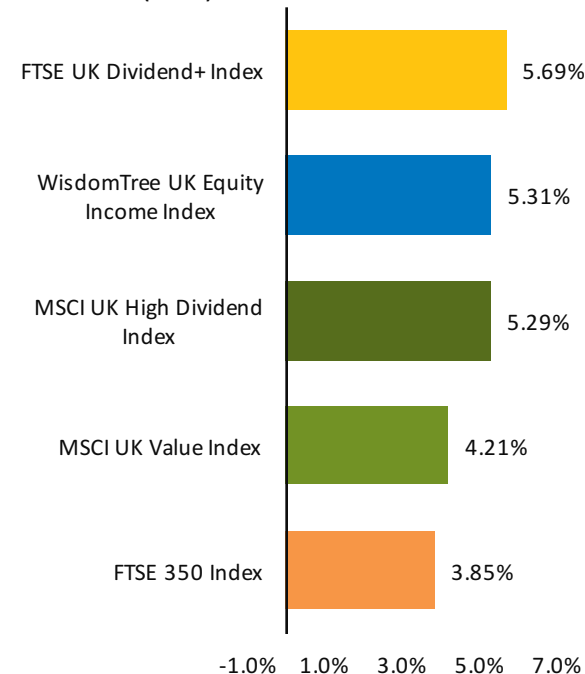


WisdomTree UK Equity Income Index (WUKD): Outperformed the Broader Market With A Yield Premium

Net Return Performance in the Back-test
Rebased to 100 at 30 June 2008*, in GBP



Average Net Dividend Yield
(in %)*



■ **WT UK Equity Income (ticker WTUKD) has not sacrificed performance to attain a yield premium relative to the broader UK equity market (FTSE 100 and FTSE 350).**

Sources: WisdomTree Europe, Bloomberg.

*Data as at nearest month-end to back tested history since 20 June 2008.

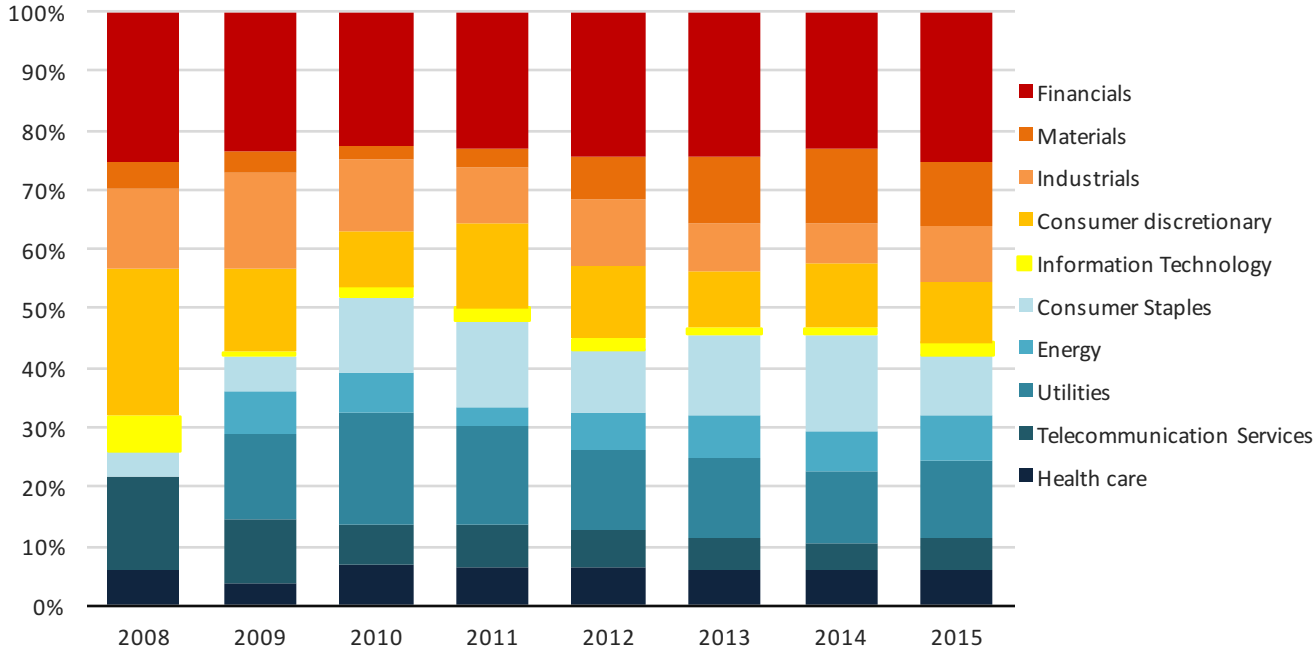
**Calculated by subtracting the net total return index performance from the price index performance over a rolling 12M period. Average computed from 31 July 2008 to 31 March 2016.

Past performance is not indicative of future returns.



WisdomTree UK Equity Income Index (WUKD): Manage Valuation Risk in Rebalance

Sector Composition of WisdomTree UK Equity Income
Sector weights at May-end screening



- Wisdomtree's UK Equity Income strategy tends to overweight cheap stocks and underweight expensive stocks.
- Stock and sector caps of 3% and 25%, resp. ensure broad diversified exposure to reduce selection risk.

The 2008 June rebalance

0% energy: BP, RDS, BG fail to make it to the top 33% of highest dividend yielders, with DYs <4.5%

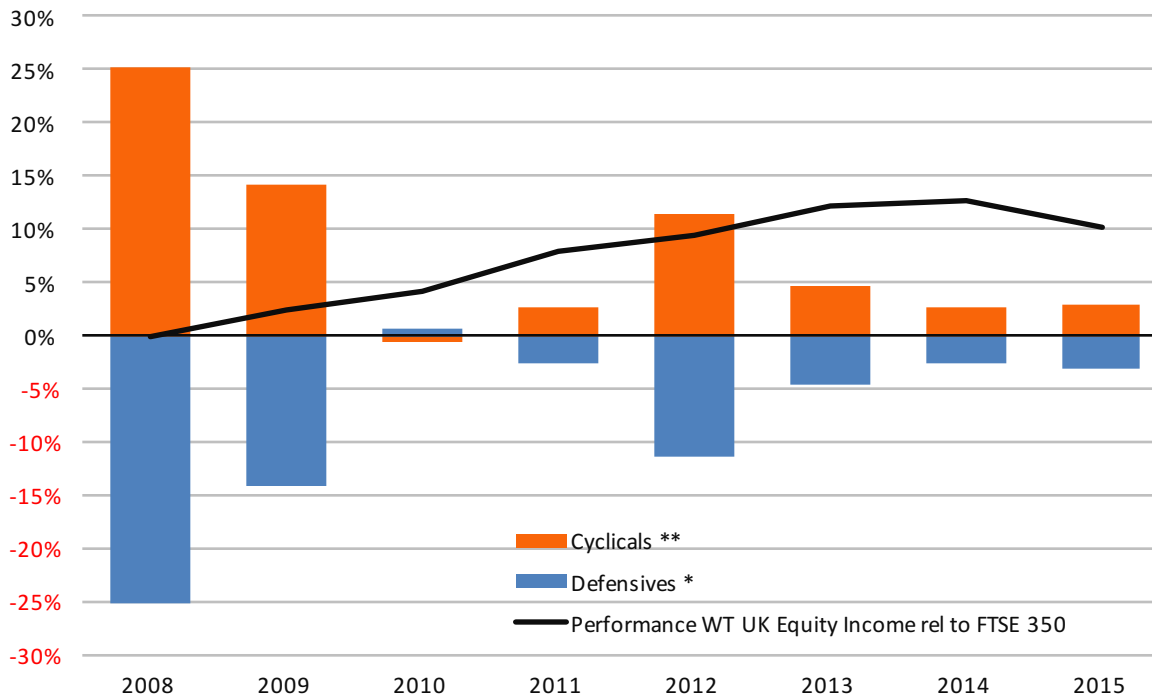
~25% Cons Discretionary: Persimmon, M&S, Pearson have DYs of 11%, 6.6% 5.3%, resp.

Sources: WisdomTree Europe, Bloomberg. Data based on back tested history since 20 June 2008, and this is not an indicator for future performance.

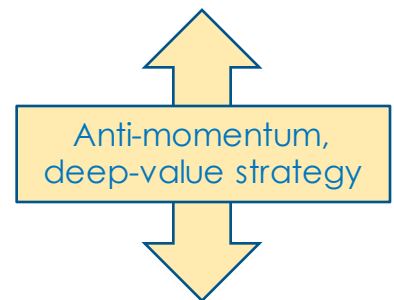


WisdomTree UK Equity Income Index (WUKD): How Value Positioning Can Beat The UK Broad Market

WT UK Equity Income vs FTSE 350
cyclical overweights /underweights and performance



Cyclical sector overweight amplified in equity market down-cycles and troughs



Defensive sector underweight reduced in recovery and momentum markets

Wisdomtree's UK Equity Income rebalancing into cyclical sectors has attributed to the outperformance over the broader UK equity market over time.

Sources: WisdomTree Europe, Bloomberg. Data based on back tested history since 20 June 2008, which is not indicative of future performance.

** Cyclicals: Consumer Discretionary, IT, Industrials, Materials, Financials

* Defensives: Telecom, Utilities, Energy, Consumer Staples, Health Care



Risk-Adjusted Performance: WTUKD Delivered Equal or Better Returns with Less Volatility

| Period | Index | Avg. Return (ann.) | Std. Dev. (ann.) | Sharpe Ratio | Beta* |
|------------------|--|--------------------|------------------|--------------|-------------|
| 1 Year | WisdomTree UK Equity Income Index | -5.9% | 10.8% | -0.59 | 0.89 |
| | FTSE UK Dividend+ Index | -5.3% | 11.4% | -0.51 | 0.92 |
| | MSCI UK High Dividend Index | -7.6% | 12.9% | -0.63 | 1.06 |
| | MSCI UK Value Index | -10.1% | 14.6% | -0.72 | 1.19 |
| | FTSE 350 | -4.1% | 11.7% | -0.39 | 1.00 |
| 3 Year | WisdomTree UK Equity Income Index | 4.4% | 10.8% | 0.36 | 0.99 |
| | FTSE UK Dividend+ Index | 7.7% | 11.4% | 0.63 | 1.01 |
| | MSCI UK High Dividend Index | 3.4% | 11.7% | 0.25 | 1.01 |
| | MSCI UK Value Index | -0.5% | 11.9% | -0.08 | 1.07 |
| | FTSE 350 | 3.5% | 10.7% | 0.28 | 1.00 |
| 5 Year | WisdomTree UK Equity Income Index | 7.1% | 10.4% | 0.63 | 0.87 |
| | FTSE UK Dividend+ Index | 8.7% | 11.6% | 0.70 | 0.96 |
| | MSCI UK High Dividend Index | 6.8% | 11.1% | 0.56 | 0.82 |
| | MSCI UK Value Index | 2.4% | 12.6% | 0.15 | 1.09 |
| | FTSE 350 | 5.6% | 11.3% | 0.44 | 1.00 |
| Since 30/06/2008 | WisdomTree UK Equity Income Index | 8.1% | 16.7% | 0.43 | 1.03 |
| | FTSE UK Dividend+ Index | 6.9% | 17.2% | 0.35 | 1.03 |
| | MSCI UK High Dividend Index | 2.9% | 17.1% | 0.12 | 1.00 |
| | MSCI UK Value Index | 2.9% | 17.2% | 0.12 | 1.13 |
| | FTSE 350 | 5.9% | 14.8% | 0.34 | 1.00 |

Data as at 31 March 2016. Past performance is not indicative of future returns.

* Beta is measured relative to FTSE 350



Appendix

Source: WisdomTree Europe, Bloomberg. Data as at 31/03/2016

* Average 12M trailing dividend yield and bond yield calculated from 8 January 2010 to 24 March 2016

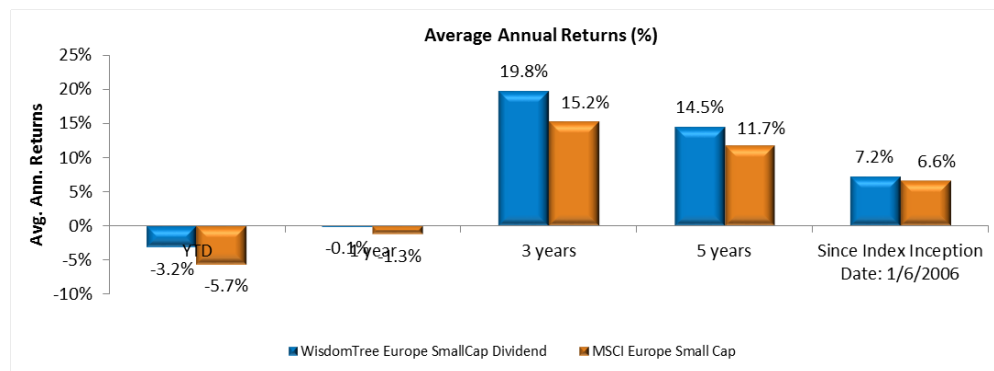


WisdomTree Europe SmallCap Dividend Index

Investment Strategy

The WisdomTree Europe SmallCap Dividend Index (Bbg Ticker Price: WTIDESPR Index; Total Return: WTIDESTE Index) is a fundamentally weighted index that measures the performance of the small-capitalization segment of the European dividend-paying market. The Index is comprised of the companies that compose the bottom 25% of the market capitalization of the WisdomTree Europe Dividend Index after the 300 largest companies have been removed. Companies are weighted in the Index based on annual cash dividends paid.

| Index Characteristics | |
|--|-------|
| Large Cap (>\$10 Billion) | 0.0% |
| Mid Cap (Between \$2 Billion & \$10 Billion) | 22.6% |
| Small Cap (<\$2 Billion) | 77.4% |
| Number of Index Constituents | 392 |
| Dividend Yield-WisdomTree Europe SmallCap Dividend | 3.5% |
| Dividend Yield-MSCI Europe Small Cap | 2.5% |
| P/E Ratio-WisdomTree Europe SmallCap Dividend | 19.7x |
| P/E Ratio-MSCI Europe Small Cap | 47.0x |



| Top 10 Holdings | |
|-----------------------------------|--------------|
| Company | Weight |
| COFINIMMO SA - Sicafe Immobiliere | 2.0% |
| Cembra Money Bank AG | 1.3% |
| Leroy Seafood Group ASA | 1.3% |
| ERG SpA | 1.1% |
| Iren SpA | 1.1% |
| Tieto Oyj | 1.1% |
| Ratos AB B | 1.0% |
| Kemira Oyj | 1.0% |
| MTG-Modern Times Group B | 1.0% |
| Peab AB | 1.0% |
| Sum of Top 10 | 11.9% |

| Sector Exposures | |
|----------------------------|--------|
| Sector | Weight |
| Consumer Discretionary | 16.5% |
| Consumer Staples | 7.3% |
| Energy | 2.7% |
| Financials | 20.1% |
| Health Care | 4.0% |
| Industrials | 25.3% |
| Information Technology | 12.6% |
| Materials | 7.9% |
| Telecommunication Services | 0.6% |
| Utilities | 3.0% |

| Top 10 Countries | |
|----------------------|--------------|
| Country | Weight |
| United Kingdom | 24.7% |
| Sweden | 14.6% |
| Italy | 10.3% |
| Germany | 8.6% |
| Finland | 6.9% |
| Norway | 5.9% |
| Belgium | 5.5% |
| France | 3.8% |
| Denmark | 3.5% |
| Netherlands | 3.5% |
| Sum of Top 10 | 87.5% |

Sources: WisdomTree, Bloomberg, Standard & Poor's. All Data as of 31/03/2016. You cannot invest directly in an Index. 01/06/2006 refers to the since inception period for the WisdomTree Europe SmallCap Dividend Index. All return computations are done at the Net Index level.

Past performance is not indicative of future returns.



WisdomTree UK Equity Income Index

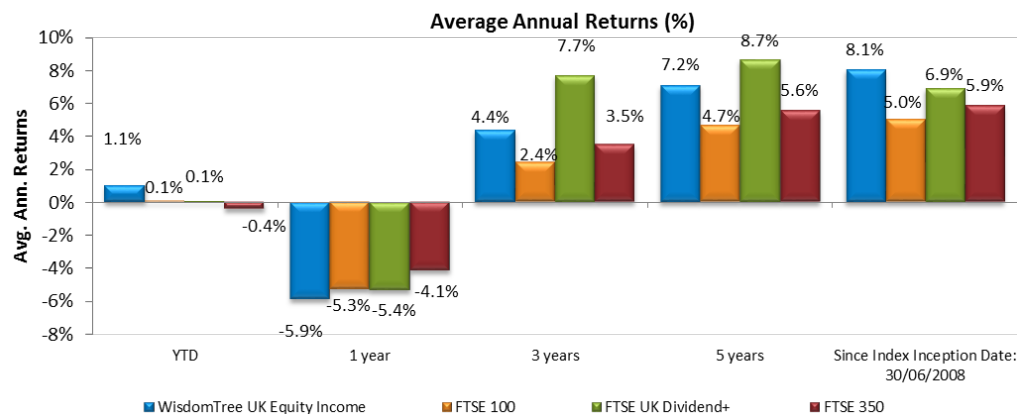
Investment Strategy

The WisdomTree UK Equity Income Index (Bbg Ticker Price: WTUKE Index; Total Return: WTUKEBT Index) is a fundamentally weighted Index that measures the performance of companies with high dividend yields selected from the WisdomTree DEFA Index. At the index measurement date, UK companies within the WisdomTree DEFA Index that are listed on the London Stock Exchange with market capitalizations of at least \$200 million and that meet additional liquidity requirements are ranked by dividend yield. Securities ranking in the highest 33% by dividend yield are selected for inclusion. Companies are weighted in the index based on annual cash dividends paid.

| Index Characteristics | |
|--|-------|
| Large Cap (>\$10 Billion) | 60.4% |
| Mid Cap (Between \$2 Billion & \$10 Billion) | 31.8% |
| Small Cap (<\$2 Billion) | 7.8% |
| Number of Index Constituents | 97 |
| Dividend Yield-WisdomTree UK Equity Income | 4.8% |
| Dividend Yield- FTSE 350 Index | 4.2% |
| P/E Ratio-WisdomTree UK Equity Income | 24.2x |
| P/E Ratio-FTSE 350 Index | 31.0x |

| Top 10 Holdings | |
|------------------------------|--------------|
| Company | Weight |
| British American Tobacco Plc | 4.3% |
| Imperial Brands Plc | 4.2% |
| National Grid PLC | 4.1% |
| BAE Systems Plc | 3.7% |
| GlaxoSmithKline | 3.7% |
| Vodafone Group | 3.4% |
| Scottish & Southern Energy | 3.4% |
| AstraZeneca Plc | 3.3% |
| Royal Dutch Shell PLC B | 3.2% |
| Centrica | 3.1% |
| Sum of Top 10 | 36.5% |

| Sector Exposures | |
|----------------------------|--------|
| Sector | Weight |
| Consumer Discretionary | 11.2% |
| Consumer Staples | 13.8% |
| Energy | 7.0% |
| Financials | 22.4% |
| Health Care | 7.0% |
| Industrials | 10.2% |
| Information Technology | 2.4% |
| Materials | 5.7% |
| Telecommunication Services | 5.8% |
| Utilities | 14.5% |



Sources: WisdomTree, Bloomberg, Standard & Poor's. All data measured as of 31/03/2016. You cannot invest directly in an Index. 30/06/2006 refers to the start date of the back tested data for the WisdomTree UK Equity Income Index. All return computations are done at the Net Index level.

Past performance is not indicative of future returns.



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