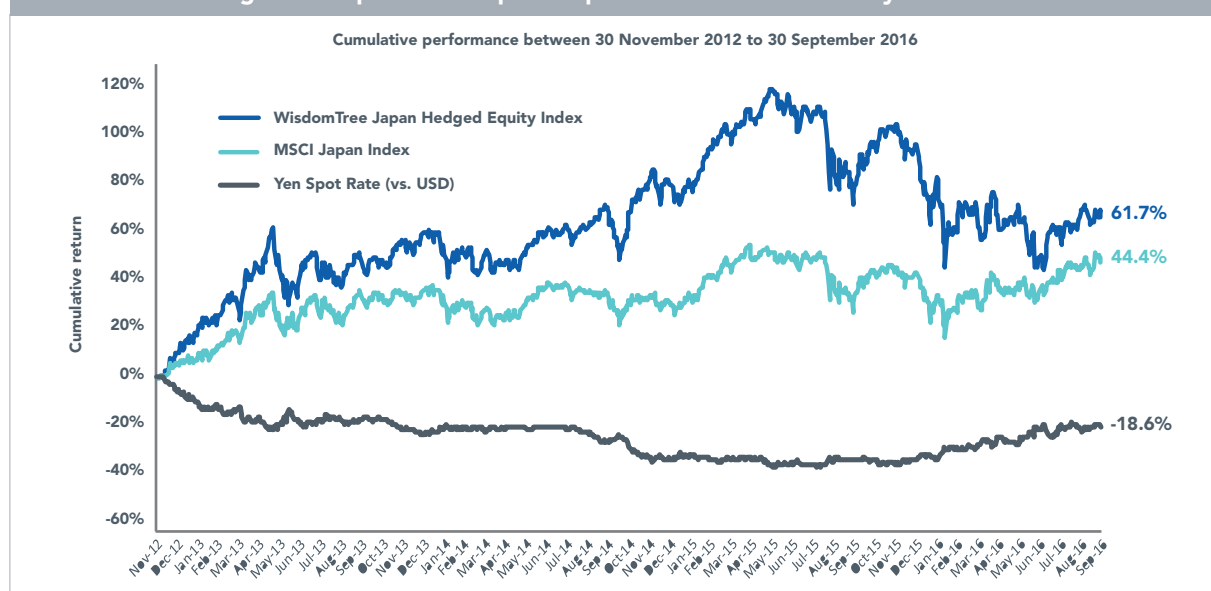


WisdomTree Japan Hedged Equity UCITS ETF

DXJ

The Land of the Rising Sun is home to what we believe is an exciting investment opportunity. And with Japan being an export-driven economy, when the Yen weakens, the equity market tends to rise. We have now seen Prime Minister Shinzo Abe in action for over four years, and already policies have been implemented, such as the Bank of Japan (BOJ) committing to unprecedented monetary easing. As we continue to observe both Japan's commitment to the goal of ending deflation in addition to any new policies that evolve aimed at stimulating economic growth, we continue to believe that investors exposed to the Yen may not be able to fully realise the equity market's potential gains. By hedging exposure to the Yen, the WisdomTree Japan Hedged Equity Fund (DXJ)* offers you a way to more fully access the return potential of Japanese equities in a weakening Yen environment.

Figure 1: Exposure to Japan's equities without the currency headwind



Sources: Bloomberg, WisdomTree. The period from 30 November 2012 to 30 September 2016 was selected to indicate the relationship between the cumulative performance (be it positive or negative) of the Yen spot rate (vs. USD)¹ and two Indices² of Japanese equity performance. The start date was chosen to reflect the beginning of Abenomics. Past performance is not indicative of future results. You cannot invest directly in an index. Index performance does not represent actual fund or portfolio performance. A fund or portfolio may differ significantly from the securities included in the index. Index performance assumes reinvestment of dividends but does not reflect any management fees, transaction costs or other expenses that would be incurred by a portfolio or fund, or brokerage commissions on transactions in fund shares. Such fees, expenses and commissions could reduce returns. ¹Yen spot rate (vs. USD): Indicates the change in value of the Yen in terms of US Dollars. Negative values indicate the Yen has lost value relative to the US Dollar. ²The WisdomTree Japan Hedged Equity Index and MSCI Japan Index were selected to contrast the difference in cumulative performance between an index that hedges any fluctuations in the value of the Yen vs. the US Dollar and an index that includes those fluctuations within its performance calculations relative to the US Dollar.

	WisdomTree Index Inception	YTD	1-year	3-year	5-year	Since WT Index Inception
WisdomTree Japan Hedged Equity Index	01/02/2010	-14.62%	-5.06%	3.75%	10.69%	5.96%
MSCI Japan Index		2.54%	12.13%	3.33%	7.36%	5.61%
Japanese yen Spot Rate		18.66%	18.29%	-1.03%	-5.34%	-1.72%

Sources: Bloomberg, WisdomTree. Past performance is not indicative for future results. You cannot invest directly in an index.

*DXJ refers to the primary ticker of this Fund. Please check your country's availability of this Fund and its share classes. Tickers may vary depending on the exchange on which you are trading. Please see the end of this document for the listing table.

Thus far, the market has responded to the various policies aptly named “Abenomics.” One of the most significant, in our view, is the BOJ’s unwavering commitment to generate two percent inflation. Over the “Abenomics” period, we have seen:

- + The Yen spot rate (vs. USD) has for the most part been trending downward
- + The MSCI Japan Index (in USD) has seen positive performance
- + The WisdomTree Japan Hedged Equity Index, which hedges the fluctuations in the Yen vs. the US Dollar, has seen even greater positive performance.

Whilst there is no way to know whether this trend in the Yen’s fluctuations will continue, we believe it is a powerful illustration of the potential benefit to considering a currency-hedged approach to Japan’s equities when the Yen is weakening.

JAPAN CONTINUES TO RAISE THE EARNINGS BAR

Nearly four years into the “Abenomics” regime, we ask the question of how effective has Abe’s policies been in stimulating corporate earnings? Japan happens to be the regional market with price-to-earnings³ compression. Higher earnings have translated into a more attractive valuations story in Japanese equities.

Figure 3: Analysis on profits, prices, and price to earnings ratios period from Shinzo Abe election to current [30 Nov 12 - 30 Sep 16]

	TOPIX	MSCI EAFE	S&P 500	MSCI Eurozone
Profit increase	86.1%	8.0%	12.7%	3.9%
Price increase	69.3%	29.4%	53.1%	28.0%
P/E start (30 November 2012)	15.1x	13.0x	13.7x	12.1x
P/E End (30 September 2016)	13.7x	15.6x	18.5x	14.9x
Expansion in P/E	-9.1%	19.9%	35.8%	23.2%

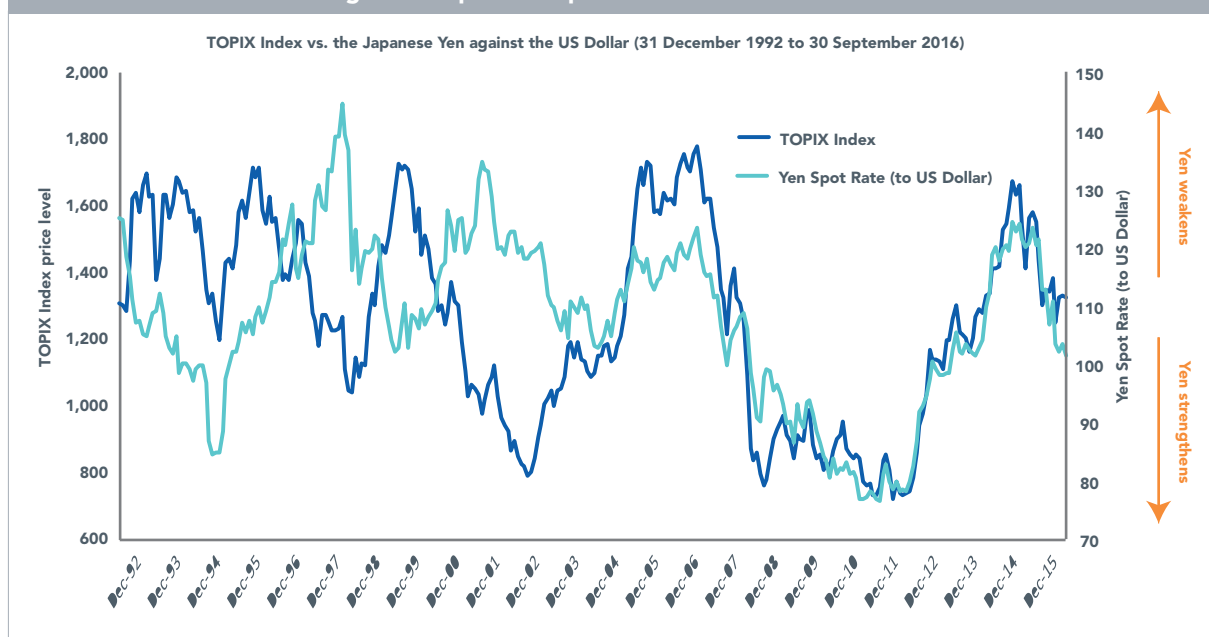
Source: Bloomberg as of 30 November 2012 – 30 September 2016. Past performance is not indicative of future results. You cannot invest directly in an index. The start date was chosen to coincide with the start of “Abenomics”. ³ Price to earnings (P/E) ratio: Share price divided by earnings per share. Lower numbers indicate an ability to access greater amounts of earnings per Dollar invested.

HOW DOES TODAY COMPARE WITH RECENT HISTORY?

We have seen significant moves during the past year in both the Yen as well as Japanese equities, and to put these into context, we believe that it is important to step back and see how current levels compare to the past 24 years. As of 30 September 2016, the TOPIX Index registered 1322.8, and the Yen registered 101.4 per 1 US Dollar. We conclude the following:

- + Over the last 24 years, the high for the TOPIX Index was 1816.97, which occurred on 26 February 2007. From the 30 September 2016 levels, there would need to be a rally of about 37.4% for this prior peak value to be re-attained.
- + Over the last 24 years, the high for the Japanese Yen was 147.26 on 11 August 1998. The Yen is currently about 45.3% stronger than its August 1998 levels.

Figure 4: Japanese equities and the Yen since 1993



Source: Bloomberg. Japanese equities shown through the TOPIX Index. Period is from 30 December 1992 to 30 September 2016. Past performance is not indicative of future results. You cannot invest directly in an index.

WisdomTree Japan Hedged Equity Fund: the first ETF to take the Yen out of Japan.

INVESTMENT PROCESS

The WisdomTree Japan Hedged Equity Index, which DXJ is designed to track, uses a rules-based process for selecting and weighting securities whilst managing the Yen risk.

+ Index selection:

Universe comprised of the largest dividend-paying companies from WisdomTree's Japan Dividend Index that are traded in Yen, with a minimum market capitalisation of \$100 million and with no more than 80% of their revenue generated from inside Japan. Ultimately, as can be seen from the Index's top 10 holdings, many of these firms are very recognisable, given the products they export.

Figure 5: Top 10 WisdomTree Japan Hedged Equity Index holdings, as of 30 September 2016	
	Weight in Index (%)
Toyota Motor Corp	5.3%
Mitsubishi UFJ Financial Group Inc	3.9%
Japan Tobacco Inc	3.6%
Sumitomo Mitsui Financial Group	3.5%
Mizuho Financial Group Inc	3.1%
Canon Inc	3.0%
Nissan Motor Co	2.8%
Honda Motor Co	2.5%
Takeda Pharmaceutical Co Ltd	2.4%
Mitsui & Co	2.0%

Source: WisdomTree. Holdings subject to change.

+ Index weighting: modified Dividend Stream®⁵

- Companies weighted by Dividend Stream
- 5% cap to weight in any single company⁶
- 25% cap to weight in any sector⁶

+ Mechanics of the currency hedge:

- Local markets Japan Equity Return
- Plus Yen Return
- Minus Hedged Yen Return
- Equals Hedged Equity Return

The Fund will implement the currency hedging strategy by entering into one-month forward contracts each month and rebalancing at month-end.⁷

⁵ Modified Dividend Stream®: For each firm, dividend per share is multiplied by shares outstanding. Each firm's weight in the Index comes from its proportionate contribution to the sum total of all dividend streams for the entire Index. 'Modified' refers to the caps being applied to individual holdings and sectors, which can change the weights relative to what the pure dividend streams would prescribe.

⁶ These caps are as of the annual Index rebalance. In response to market conditions, security and sector weights may fluctuate above the specific cap between the annual Index rebalance dates.

⁷ One-month forward currency contract: An agreement between two parties to exchange two currencies at a given exchange rate 30 days in the future. This guarantees an exchange rate on a given date.

FUND INFO: WISDOMTREE JAPAN EQUITY UCITS ETF

Ticker	Exchange	ISIN	BBG Code	Reuters Code	Listing Currency	Base Currency	TER%
DXJ ¹	LSE	IE00BVXC4854	DXJ LN	DXJ.L	USD	USD	0.48%
DXJ ¹	Borsa Italiana	IE00BVXC4854	DXJ IM	DXJ.MI	EUR	USD	0.48%
DXJ ¹	SIX	IE00BVXC4854	DXJ SW	DXJ.S	USD	USD	0.48%
DXJA ²	LSE	IE00BYQCZD50	DXJA LA	DXJA.L	USD	USD	0.48%
DXJA ²	SIX	IE00BYQCZD50	DXJA SW	DXJA.S	USD	USD	0.48%
WTDX ¹	XETRA	DE000A14SLH0	WTDX GY	WTDX.DE	EUR	USD	0.48%
DXJP ³	LSE	IE00BYQCZF74	DXJP LN	DXJP.L	GBx	GBP	0.45%
DXJP ³	SIX	IE00BYQCZF74	DXJP SW	DXJP.S	GBP	GBP	0.45%
DXJF ⁴	Borsa Italiana	IE00BYQCZJ13	DXJF IM	DXJF.MI	EUR	EUR	0.45%
DXJF ⁴	SIX	IE00BYQCZJ13	DXJF SW	DXJF.S	EUR	EUR	0.45%
WTIF ⁴	XETRA	DE000A142K60	WTIF GY	WTIF.DE	EUR	EUR	0.45%
DXJD ⁵	SIX	IE00BYQCZL35	DXJD SW	DXJD.S	CHF	CHF	0.45%

The underlying Index for all above Funds is the WisdomTree Japan Hedged Equity Index.

¹ WisdomTree Japan Equity UCITS ETF - USD Hedged

² WisdomTree Japan Equity UCITS ETF - USD Hedged Acc

³ WisdomTree Japan Equity UCITS ETF - GBP Hedged

⁴ WisdomTree Japan Equity UCITS ETF - EUR Hedged Acc

⁵ WisdomTree Japan Equity UCITS ETF - CHF Hedged Acc.

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