

This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the current Prospectus dated 2 February 2018 together with the most recent annual report and audited financial statements and if published after such report, a copy of the latest half-yearly report and unaudited financial statements. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of the Company, whose names appear under the heading "Management and Administration" in the Prospectus accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

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## WISDOMTREE AT1 COCO BOND UCITS ETF

*(an open-ended sub-fund of WisdomTree Issuer plc, an umbrella investment company with variable capital and having segregated liability between its Funds incorporated with limited liability in Ireland under registration number 503861 and authorised and regulated by the Central Bank of Ireland as a UCITS)*

### SUPPLEMENT

#### INVESTMENT MANAGER

Assenagon Asset Management S.A.

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This Supplement contains information relating to the WisdomTree AT1 CoCo Bond UCITS ETF. To the extent there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail. Capitalised terms used and not defined herein shall have the meaning attributed to them in the Prospectus.

Application has been made to Euronext Dublin (previously the Irish Stock Exchange) for the Shares of the WisdomTree AT1 CoCo Bond UCITS ETF issued and available for issue to be admitted to the Official List and to trading on the Main Securities Market of Euronext Dublin. This Supplement, the Prospectus and any additional supplements issued by the Company shall constitute listing particulars for the purpose of listing the Shares on Euronext Dublin and includes all information required to be disclosed by the code of listing requirements and procedures of Euronext Dublin.

Application will be made to the London Stock Exchange for the Shares of the WisdomTree AT1 CoCo Bond UCITS ETF issued and available for issue to be admitted to trading on the Main Market of the London Stock Exchange.

No Director has:

- i. had any unspent convictions in relation to indictable offences; or
- ii. been a director of any company or partnership which, while he was a director with an executive function or partner at the time of or within the 12 months preceding such events,

been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements; or

iii. been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of affairs of any company.

The Company does not have as at the date of this Supplement any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdraft, liabilities under acceptances or acceptance credits, obligations under finance leases, hire purchase, commitments, guarantees or other contingent liabilities.

As at the date of this supplement, no Director or any person closely associated with a Director, the existence of which is known to or could with reasonable diligence be ascertained by that Director, whether or not through another party, have any interest in the Shares of the Fund, nor have they been granted any options in respect of the Shares of the Fund.

The date of this Supplement No. 8 is 27 April 2018.

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## 1. WISDOMTREE AT1 COCO BOND UCITS ETF

<b>Fund:</b> WisdomTree AT1 CoCo Bond UCITS ETF
<b>Index:</b> iBoxx Contingent Convertible Liquid Developed Europe AT1 Index

### 1.1 Investment Objective

The WisdomTree AT1 CoCo Bond UCITS ETF (the “**Fund**”) seeks to track the price and yield performance, before fees and expenses, of an index that measures the performance of European contingent convertible bonds (“**CoCos**”) classified as Additional Tier 1 (“**AT1**”) as per Basel III.

### 1.2 Investment Policy

In order to achieve this objective, the Fund will employ a "passive management" (or indexing) investment approach and will invest in a portfolio of CoCos that, so far as possible and practicable, consists of a representative sample of the component securities of the IBoxx Contingent Convertible Liquid Developed Europe AT1 Index (the “**Index**”).

CoCos are a form of hybrid debt security that are intended to either convert into equity or have their principal partially or completely written off or written off with the option of revaluation under certain circumstances. CoCos, like subordinated bonds, serve to absorb the issuer’s capital losses before other higher ranking liabilities.

The Fund will seek to invest all, or substantially all, of its assets in all the constituents of the Index (which are AT1 CoCos of the types specified in Section 2). However, the use of a representative sampling strategy means that it may invest in a sample of Index constituents whose risk, return and other characteristics closely resemble the risk, return and other characteristics of the Index as a whole. Therefore, while the Fund may from time to time invest in all constituents of the Index, it is not expected that it will always hold every constituent (or a similar weighting of any such constituent) of the Index.

The Fund may from time to time use instruments which are not constituents of the Index, including money market instruments (such as short dated government bonds), bond or bond-related securities (for example, AT1 CoCos which are not constituents of the Index, convertible bonds, hybrid bonds and subordinated debt securities), equity or equity-related securities listed or traded on a Regulated Market (such as common or preferred shares and Depositary Receipts) as well as open-ended collective investment undertakings. The Fund may hold ancillary liquid assets from time to time, for example, cash from interest on the securities. In such circumstances, the Fund may seek to implement an effective cash management policy. In pursuit of this policy the Fund may invest in collective investment schemes and money market instruments. Subject to the provisions of the Regulations and the conditions imposed by the Central Bank, the Fund may invest in other funds of the Company.

Where the Fund invests in instruments which are not constituents of the Index, it will do so where it is consistent with its investment objective and policy, where the risk, return and other characteristics of such securities resemble the risk, return and other characteristics of the Index as a whole and where the Investment Manager believes investment in such securities or instruments will aid the objective of tracking the return and yield of the Index.

The Fund may enter into repurchase/reverse repurchase agreements and stock lending arrangements solely for the purposes of efficient portfolio management, subject to the conditions and within the limits set out in the Prospectus. The maximum proportion of the Net Asset Value of the Fund that can be subject to repurchase/reverse repurchase agreements and stock lending arrangements is 50%. Any type of assets that may be held by the Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. The expected proportion of the Net Asset Value of the Fund that will be subject to repurchase/reverse repurchase agreements and stock lending arrangements is 0%.

The Investment Manager conducts credit assessments of counterparties to a repurchase/reverse repurchase agreement or securities lending arrangement. Where a counterparty is subject to a credit

rating by an agency registered and supervised by the ESMA that rating shall be taken into account in the credit assessment process and where the counterparty is downgraded by the credit rating agency to A-2 or below (or comparable rating), a new credit assessment of the counterparty is conducted by the Investment Manager without delay. Another criterion used when selecting counterparties includes country of origin. For example, the counterparty may be a body corporate located in an EEA member state.

### 1.3 Share Classes

The Fund may have different classes of Shares as set out in Section 5. Share classes may be designated in the Base Currency or in currencies other than the Base Currency (the “**Share Class Currency**”). Furthermore, the Fund may also offer hedged share classes (“**Hedged Share Classes**”) which will hedge the Share classes’ exposure to the underlying portfolio currencies (the “**Portfolio Currency**” or “**Portfolio Currencies**”) to a currency designated at the Hedged Share Class level (the “**Exposure Currency**”). Although the Exposure Currency and Share Class Currency of some Share classes of the Fund are the same, the Exposure Currency of any new Share class established in the future may differ from its Share Class Currency. The Share Class Currency for each Share class and Exposure Currency for each Hedged Share Class are disclosed below under the heading “Available Share Classes”.

#### Hedged Share Classes

Hedged Share Classes will mitigate or hedge the exposure of each of the Portfolio Currencies to the relevant Exposure Currency through the use of forward exchange contracts or foreign-exchange (“**FX**”) swaps that so far as possible and practicable track the currency hedging methodology of a currency hedged version of the Index which seeks to provide a currency hedged return (the relevant “**Hedged Index**”). The Hedged Index of each Hedged Share Class is disclosed below under the heading “Available Share Classes”.

The currency hedging methodology of Hedged Share Classes will so far as practicable replicate the currency hedging methodology of the applicable Hedged Index by entering forward exchange contracts (a contract between the Fund and a counterparty to buy or sell a specific currency in the future at a certain exchange rate) or by using unfunded FX swaps (in this context, a swap would be a contract between the Fund and a swap counterparty, under which the latter provides the required currency exposure(s) to the Fund in exchange for a fee). Therefore, there is no discretion to alter or vary the hedging methodology used by a Hedged Share Class. The currency hedging methodology consists of entering into a forward exchange contracts or an unfunded FX swap in order to hedge the Portfolio Currency to the relevant Exposure Currency.

In accordance with the hedging methodology of the applicable Hedged Index, the Hedged Share Class’ foreign currency exposures (“**Hedge Positions**”) are re-set at the end of each month. The Hedge Positions of the Hedged Share Class are proportionately adjusted for net subscription and redemptions during the month and may be adjusted during the month to account for price movements of the Fund’s Investments, corporate events affecting such Investments, or additions, deletions or any other changes to the Index constituents (and thereby to the Fund’s portfolio of Investments) to ensure compliance with the Prospectus. The Hedge Positions may also be adjusted during the month in order to avoid breaching the counterparty exposure limit.

Intra month, the notional amount of the Hedge Positions may not exactly offset the foreign currency exposure of a Hedged Share Class. Depending on whether the Index has appreciated or depreciated between each monthly Hedge Positions re-set, a Hedged Share Class’ foreign currency exposure may be under-hedged or over-hedged respectively.

Any gains resulting from a Hedged Share Class’ Hedge Positions shall be reinvested at the end of the month when the Hedge Positions are being re-set. In the event that the Hedge Positions provide exposure to the relevant Exposure Currency which is greater than the corresponding exposure to the Portfolio Currency prior to the month-end reset, the Hedged Share Class will have an exposure to the Exposure Currency in excess of the value of the corresponding Portfolio Currency-denominated investments. Conversely, in the event that the Hedge Position provides exposure to the relevant Exposure Currency which is less than the corresponding exposure to the Portfolio Currency prior to the month-end re-set, the Hedged Share class will have an exposure to the relevant Exposure

Currency which is less than the value of its corresponding Portfolio Currency-denominated Investments. Any exposure difference will be re-set at month end when the Hedge Positions are re-set. All hedging transactions will be clearly attributable to the specific Hedged Share Class and currency exposures of different classes will not be combined or offset.

#### **1.4 Management and Administration**

The Manager has appointed Assenagon Asset Management S.A. to act as investment manager of the Fund (the “**Investment Manager**”) pursuant to the terms of an investment management agreement (the “**Agreement**”). The Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party giving to the other not less than ninety days’ notice in writing although, in certain circumstances such as the insolvency of either party or an unremedied breach after notice, the Agreement may be terminated forthwith by notice in writing by either party to the other. The Agreement contains indemnities in favour of the Investment Manager other than in respect of matters arising by reason of its wilful default, fraud, bad faith, negligence or recklessness in the performance of its duties and obligations.

The Investment Manager is a joint stock company incorporated under the laws of Luxembourg and is authorised and regulated by the Commission de Surveillance du Secteur Financier under Chapter 15 of the Law of December 2010 relating to undertakings for collective investments. The Investment Manager also acts as Alternative Investment Fund Manager for Luxembourg and EU Alternative Investment Funds as well as funds domiciled outside of the EU. The Investment Manager has a registered office at Aerogolf Center, 1B, Heienhaff, 1736 Senningerberg, Luxembourg. The Investment Manager has approximately €22 bn in assets under management as at 29 December 2017.

#### **1.5 Risk Management Process**

In accordance with the requirements of the Central Bank, the Investment Manager, employs a risk management process to enable it to accurately calculate, monitor, measure and manage, the various risks associated with the use of FDI by the Fund. The Investment Manager uses the “Commitment Approach” to measure the Fund’s incremental exposure and leverage generated through the use of FDI. The Commitment Approach seeks to manage and measure the global exposure and potential loss due to the use of FDI by the Fund. Where FDI are used for hedging purposes the exposure of the FDI is calculated and then netted against the assets being hedged.

#### **1.6 Leverage and Global Exposure**

The Fund’s global exposure will be calculated using the commitment approach. It is not the Investment Manager’s intention to leverage the Fund. However, the Fund may be leveraged from time to time due to the use of FDI as part of the Fund’s investment objective and/or currency hedging. The Fund may therefore not be leveraged more than 100% of its Net Asset Value. That is, the total exposure associated with the Investments of the Fund, including investments in FDI, may amount to 200% of the Net Asset Value of the Fund.

#### **1.7 Portfolio Transparency**

Information about the Investments of the Fund is made available on a daily basis. The Fund may disclose on [www.wisdomtree.eu](http://www.wisdomtree.eu) at the start of each Business Day the identities and quantities of the securities and other assets held by it. The portfolio holdings so disclosed will be based on information as of the close of business on the prior Business Day and/or trades that have been completed prior to the opening of business on that Business Day and that are expected to settle on that Business Day.

#### **1.8 Anticipated Tracking Error**

The Investment Manager aims to keep Tracking Error below or equal to 2% for each Share class. There is, however, no guarantee that this level of Tracking Error will be realised and neither the Company, the Manager nor the Investment Manager will be liable for any discrepancies between the Fund’s anticipated level of Tracking Error and the actual level of Tracking Error (as subsequently observed). The annual report of the Company will provide an explanation of any divergence between

anticipated and realised Tracking Error for the relevant period. The annual and half-yearly reports will state the Fund's Tracking Error at the end of the period under review.

## 2. IBOXX CONTINGENT CONVERTIBLE LIQUID DEVELOPED EUROPE AT1 INDEX

### 2.1 Index description

The Index is designed to reflect the performance of the AT1 CoCos denominated in EUR, USD and GBP issued by financial institutions from European developed markets. AT1 follows the classification of bank capital laid out in the Basel III principles and interpreted by the regional regulating bodies. Basel III is a global regulatory framework for more resilient banks and banking systems, issued by the Basel Committee on Banking Supervision in December 2010 (rev. June 2011). The Index rules aim to offer a good coverage of the CoCo bond universe whilst upholding standards of investability and liquidity.

The following selection criteria are used to derive the Index constituents:

- *Bond type*: The index contains bonds that are contingent convertible capital securities issued by banks, i.e., they must have an objective pre-specified trigger point.
  - Features of bonds included in the Index are:
    - Callable bonds
    - Perpetual bonds
    - Preferred shares
  - Bonds with the following features are specifically excluded:
    - Private placements
    - Bail-In bonds (Bonds with no objective pre-specified trigger point)
    - Insurance bonds
    - Non-subordinated debt
    - 144A bonds
    - Amortising bonds or sinking funds
- *Credit rating*: All bonds in the Index must be rated by at least one of the three credit rating agencies (Fitch Ratings, Moody's Investor Service, Standard & Poor's Rating Services).
- *Time to maturity*: All bonds in the index must have a remaining time to maturity of at least one year on the rebalancing date. Index constituents remain in the Index until maturity or until they are fully redeemed.
- *Liquidity*: Each individual bond's amount outstanding must be above or equal to 700 million in its relevant currency. In addition, each bond's issuer must have an amount outstanding above or equal to 1 billion in the relevant currency.
- *Issuer country*: Only issuers from European countries classified as developed markets based on the "Markit Global Economic Development Classification" are included in the Index.
- *Issue Date*: Only bonds issued after 1 January 2013 are eligible to be included in the Index. The date corresponds with the beginning of the phase-in of the Basel III standards.

This Index is market value-weighted, and rebalanced monthly. The weight of an issuer in the Index is capped at 7.5% of the market value of the Index at each rebalancing date.

Full details on the methodology of the index are available at

<http://www.markit.com/Documentation/Product/IBoxx>, or  
<http://www.markit.com/Company/Files/DownloadFiles?CMSID=6255ed2eccb7425e81687bc446a5fa27>

### 2.2 Hedged Index Methodologies

The hedging methodologies of the Hedged Indices seek to minimise the impact of currency fluctuations in the relative value of the Portfolio Currency against the Exposure Currency through the use of forward exchange contracts. Each of the Hedged Indices applies a published one-month

currency forward rate to the total exposure to Portfolio Currency-denominated assets to adjust the value of the Portfolio Currency against the relevant Exposure Currency.

An investment in a share class that tracks the return of a Hedged Index is designed to have higher returns than an equivalent investment in a corresponding unhedged Share class when the Portfolio Currencies of the Fund are weakening relative to the Exposure Currency of the relevant Hedged Share Class. Conversely, an investment in a Share class that tracks the return of a Hedged Index is designed to have lower returns than an equivalent investment in a corresponding unhedged Share class when the Portfolio Currencies of the Fund are rising relative to the Exposure Currency of the relevant Hedged Share Class.

### 2.3 Index Calculation Agent

The Index is calculated and maintained by Markit Indices Limited, a subsidiary of Markit (together "Markit Group") (the "Index Sponsor").

## 3. RISK FACTORS

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should consider the risk factors set out in the Prospectus together with the following risks:

**Authorised Participant Concentration Risk.** Only an Authorised Participant may engage in creation or redemption transactions directly with the Fund. To the extent a Fund has a limited number of institutions that act as Authorised Participants, if these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other Authorised Participant is able to step forward to make creation and/or redemption orders, the Shares may trade at a discount to the Fund's Net Asset Value and possibly face delisting.

**Callable Bond Risk.** Some CoCos may be callable bonds, which means that such callable bonds can be redeemed by the issuer prior to the bond's maturity. This may occur where interest rates have declined since the bond was first issued and the issuer wishes to call on its current bonds and reissue them at a lower rate of interest. CoCos that are callable bonds may or may not be redeemed before their maturity date, under the issuer's discretion. It cannot be assumed that CoCos will be called on a specific call date. The issuer might opt not to call when the financing costs of issuing new debt are higher than those of keeping the CoCos in existence. The investor may not receive the invested capital back on the specified call date or at any date at all. Callable bonds are likely to be limited in market value. Furthermore, should a bond be called, the Fund may not be able to reinvest the bond's redemption proceeds at an effective interest rate as high as the interest rate on the bond being redeemed and may only be able to do so at a significantly lower rate.

**Call Extension Risk.** Some CoCos are issued as perpetual instruments and only callable at pre-determined levels upon approval of the competent regulatory authority. It cannot be assumed that these perpetual CoCos will be called on a call date. CoCos are a form of permanent capital. The investor may not receive return of principal as expected on call date or indeed at any date.

**Capital Structure Inversion risk.** Contrary to the classic capital hierarchy, investors in CoCos may suffer a loss of capital when equity holders do not, for example when the loss absorption mechanism of a high trigger/ write down of a CoCo is activated. This is contrary to the normal order of the capital structure where equity holders are expected to suffer the first loss.

**Concentration Risk.** A Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds. In addition, a Fund may concentrate its Investments in companies in a particular industry, market or economic sector. When a Fund concentrates its Investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector.

Further, investors may buy or sell substantial amounts of a Fund's shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its Investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and thereby, its performance.

**Counterparty Risk.** The Fund is subject to credit risk with respect to the counterparties with which the Company, on behalf of the Fund, enters into FDI and other transactions such as repurchase agreements and securities lending transactions. If a counterparty becomes insolvent or otherwise fails to perform its obligations, a Fund may experience significant delays in obtaining any recovery in an insolvency, bankruptcy, or other re-organisation proceeding and may obtain only a limited recovery or may obtain no recovery.

**Contingent Convertible Bonds Risk.** The Fund will invest in CoCos, and other subordinated debt securities. CoCos are a form of hybrid debt security that are intended to either convert into equity or have their principal written down upon the occurrence of certain triggers. These triggers include but are not limited to:

- (i) an issuer failing to meet a specified minimum capital level;
- (ii) an issuer's regulator questioning the continued validity of the issuer as a going concern;
- (iii) an issuer's regulator stating that the security should be converted or written down, partially or wholly;
- (iv) an issuer receiving specified levels of extraordinary public support.

CoCos may also have unique equity conversion, principal write-down or coupon cancellation features which are tailored to the issuing banking institution and its regulatory requirements. In the case such triggers or features are invoked, the fund may lose some or all of its original investment.

As CoCos are relatively new complex investments, their behaviour under a stressed financial environment is thus unknown. Investors in CoCos may experience a reduced income rate, and the Fund may lose some or all of its original investment.

Any future regulatory change impacting European banking institutions or CoCos could have substantial and adverse effects on the financial institutions issuing the CoCos, or the ability of the Fund or other investors to invest in CoCos. Some additional risks associated with CoCos are Loss Absorption Risk, Subordinated Debt Risk, Coupon Cancellation Risk, Yield Risk, Liquidity Risk, Callable Bonds Risk, Call Extension Risk and Capital Structure Inversion Risk as set out further below.

**Coupon Cancellation.** Coupon payments on some CoCos are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The discretionary cancellation of payments is not an event of default and there are no possibilities to require reinstatement of coupon payments or payment of any passed missed payments. Coupon payments may also be subject to approval by the issuer's regulator and may be suspended in the event there are insufficient distributable reserves. As a result of uncertainty surrounding coupon payments, CoCos may be volatile and their price may decline rapidly in the event that coupon payments are suspended.

**Currency Risk.** Where the Index constituents are denominated in currencies other than the Base Currency or the Share Class Currency, Investments of the Fund will be acquired in currencies which are not in the Fund's Base Currency or the Share Class Currency. The Fund will therefore be subject to exchange rate risk and the cost of acquiring Investments may be adversely or favourably affected by fluctuations in the exchange rate of the different currencies.

If an investor's currency of reference is different from the Fund's Base Currency or the Share Class Currency, adverse movements in exchange rates between those currencies can result in a decrease in return and a loss of capital for such investor.

Hedging techniques in the form of currency forwards will be used to mitigate the exposure of a Currency Hedged Class to the Portfolio Currencies.

**Credit Risk.** A debt security could lose some or all of its value if the issuer's financial health deteriorates. In extreme cases, the issuer may delay scheduled payments to investors, or may become unable to make its payments at all. The rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition and does not reflect an assessment of an investment's volatility or liquidity. Investment grade debt securities may still be subject to credit difficulties leading to the loss of some or all of the sums invested. Measures such as average credit quality may not accurately reflect the true credit risk of a Fund. This is especially the case if the Fund consists of securities with widely varying credit ratings.

**Equity Risk.** To the extent the Fund holds equity or equity-related investments, it will be subject to equity risk. The values of equity securities may decline to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages, increased production costs, competitive conditions and regulatory environment within an industry. Equity securities generally have greater price volatility than fixed income securities.

**Lower Rated Securities Risk.** High yield or below investment grade debt securities have lower credit quality and can be subject to greater risk of meeting the principal and interest payments than higher quality debt securities. The prices of these securities tend to be more sensitive to interest rate risk, overall economic news, or market perceptions of the creditworthiness of the issuer, thus can have significant volatility. These securities can be illiquid.

**FDI Risk.** The Fund invests and trades derivatives such as currency forwards and swaps. Derivatives are financial instruments that derive their performance from an underlying reference asset, such as an index. The return on a derivative instrument may not correlate with the return of its underlying reference asset. Derivatives are subject to other risks, such as market risks and issuer-specific risk. Derivatives can be volatile and may be less liquid than other securities and in particular less liquid than their underlying reference asset. The use of FDI may not always be effective in enhancing returns or mitigating risk. The Fund's investment in OTC derivatives is subject to the risk of counterparty default. In addition, a Fund may have to transact with counterparties on standard terms which it may not be able to negotiate and may bear the risk of loss because a counterparty does not have the legal capacity to enter into a transaction, or if the transaction becomes unenforceable due to relevant legislation and regulation. The Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default.

**Financial Services Sector Risk.** The Fund invests a significant portion of its assets in securities of issuers in the financial services sector in order to track the Index's allocation to that sector. The financial sector can be significantly affected by changes in interest rates, government regulation, the rate of corporate and consumer debt defaulted, price, competition, and the availability and cost of capital. Also, as CoCos are primarily issued by financial institutions, indications of turmoil in this sector may lead to a decline in the value of CoCos.

**Geographic Investment Risk.** To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region. For example, political and economic conditions and changes in regulatory, tax, or economic policy in a country could significantly affect the market in that country and in surrounding or related countries and have a negative impact on the Fund's performance.

**Hedging Methodology Risk.** While the hedging methodology used by the Hedged Indices and tracked by the Hedged Share Classes is designed to minimise the impact of currency fluctuations on Hedged Share Class returns, it does not necessarily eliminate the Hedged Share Class' exposure to the Portfolio Currency. The return of the forward currency contracts may not perfectly offset the actual fluctuations between the Portfolio Currency and the Exposure Currency.

**Interest rate Risk.** When interest rates rise, a bond value will generally fall. This risk will generally increase the longer the maturity of the bond. With inflation, there is a risk that the real value of the Fund's assets or income may be worth less in the future. On the other hand, deflation may erode the creditworthiness of an issuer, increasing the likelihood of default. A wide variety of factors can cause

interest rates to rise (e.g., monetary policies, inflation rates, general economic conditions, etc.). This is especially true under economic conditions where interest rates are low. Changing interest rates at low levels, including rates that fall below zero, may have unpredictable effects on markets, may result in heightened market volatility and may detract from Fund performance, to the extent a Fund is exposed to such interest rates. Any future interest rate increases could cause the value of the Fund to decrease. Measures such as average duration may not accurately reflect the true interest rate sensitivity of a Fund. Therefore a Fund with an average duration that suggests a certain level of interest rate risk may in fact be subject to greater interest rate risk than the average would suggest.

**Investment Risk.** There is no assurance that any appreciation in the value of Investments will occur, or that the investment objective of the Fund will be achieved. An investment in the Fund exposes an investor to the market risks associated with fluctuations in the Index. The value of the Index can increase as well as decrease and the value of an Investment will fluctuate accordingly. Investors can lose all of the capital invested in the Fund.

**Issuer Specific Risk.** Changes in the financial condition of an issuer or counterparty, changes in the specific economic or political conditions that affect a particular type of security or issuer, and changes in the general economic or political conditions can affect a security's or instrument's value. Issuer-specific events can have a negative impact on the value of the Fund.

**Liquidity Risk.** Some securities may have long settlement periods or may become hard to value, buy or sell at a reasonable price or in a large volume. It may also become hard to trade some securities in small markets. Illiquidity of the Fund's holdings may limit the Fund's ability to obtain cash to meet redemptions. An issuer's ability to meet its obligation in relation to securities may decline drastically. Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. When the Fund invests in illiquid securities, the Fund may be exposed to increased valuation risk and reduced ability to trade. Furthermore, due to limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities or instruments, the Investment Manager may be unable to achieve its desired level of exposure to a certain sector. To the extent that the Fund's principal investment strategy involves illiquid securities or securities with substantial market and/or credit risk, the Fund will tend to have a high exposure to liquidity risk. As CoCos are relatively new complex investments, their liquidity behaviour under a stressed financial environment is yet untested.

**Loss Absorption Risk.** CoCo features have been designated to meet specific regulatory requirements imposed on banking institutions. In particular, CoCos can be converted into equity of the issuing banking institution or have their principal written down if their regulatory capital ratio falls below a pre-determined level or when the relevant regulatory authority deems the banking institution being non-viable. In addition those hybrid debt instruments have no stated maturity and fully discretionary coupons. This means coupons can potentially be cancelled at the banking institution's discretion or at the request of the relevant regulatory authority in order to help the bank absorb losses.

**Market Risk.** The trading price of securities owned by the Fund fluctuates in response to a variety of factors, sometimes rapidly or unpredictably. These factors include events impacting the entire market or specific market segments, such as political, market and economic developments, as well as events that impact specific issuers. The Net Asset Value of the Fund, like security and commodity prices generally, will fluctuate within a wide range in response to these and other factors. Possible continuing market turbulence may have an adverse effect on the Fund's performance. As a result, an investor could lose the value of its investment over short or even long periods.

**Money Market Risk.** The Investment Manager may arrange for cash holdings of the Fund to be placed into money market collective investment schemes. A money market collective investment scheme which invests a significant amount of its assets in money market instruments may be considered as an alternative to investing in a regular deposit account. However, a holding in such a scheme is subject to the risks associated with investing in a collective investment scheme and, while a money market collective investment scheme is designed to be a relatively low risk investment, it is not entirely free of risk. Despite the short maturities and high credit quality of investments of such schemes, increases in interest rates and deteriorations in the credit quality can reduce the scheme's yield and the scheme is still subject to the risk that the value of such scheme's investment can be eroded and the principal sum invested will not be returned in full.

**Portfolio Turnover Risk.** Portfolio turnover generally involves a number of direct and indirect costs and expenses to the relevant Fund, including, for example, brokerage commissions, dealer mark-ups and bid/offer spreads, and transaction costs on the sale of securities and reinvestment in other securities. Nonetheless, a Fund may engage in frequent trading of investments in furtherance of its investment objective. Portfolio Turnover risk is greater to the extent the Fund invests in illiquid securities.

**Shares of the Fund may trade at prices other than Net Asset Value.** As with all exchange-traded funds, the Fund's Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of the Shares of the Fund will approximate to the Fund's Net Asset Value, there may be times when the market price and the Net Asset Value vary significantly, including due to supply and demand of the Fund's Shares and/or during periods of market volatility. Thus, you may pay more (or less) than Net Asset Value intra-day when you buy Shares of the Fund in the secondary market, and you may receive more (or less) than Net Asset Value when you sell those Shares in the secondary market. If an investor purchases Shares at a time when the market price is at a premium to the Net Asset Value of the Fund's Shares or sells at a time when the market price is at a discount to the Net Asset Value of the Fund's Shares, an investor may sustain losses.

**Representative Sampling Risk.** Where it is not part of a Fund's investment policy to fully replicate its Index, the Fund may use optimisation technique or sampling strategy to track the performance of its Index. This sampling strategy may include the strategic selection of some (rather than all) of the securities that make up the Benchmark Index, holding securities in proportions that differ from the proportions of the Index and/or the use of FDI to track the performance of certain securities that make up the Index. The Investment Manager may also select securities which are not underlying constituents of the relevant Index where such securities provide similar performance (with matching risk profile) to securities that make up the relevant Index, as a whole. A sampling strategy may expose the Fund to Tracking Error Risk.

**Subordinated Debt Risk.** CoCos will, in the majority of circumstances, be issued in the form of subordinated debt instruments in order to provide the appropriate regulatory capital treatment prior to a conversion. Accordingly, in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion having occurred, the rights and claims of the holders of the CoCos, such as the Fund, against the issuer in respect of or arising under the terms of the CoCos shall generally rank junior to the claims of all holders of unsubordinated obligations of the issuer. In addition, if the CoCos are converted into the issuer's underlying equity securities following a conversion event, each holder will be subordinated due to their conversion from being the holder of a debt instrument to being the holder of an equity instrument. Any loss incurred by the subordinated securities is likely to be proportionately greater than unsubordinated securities, and any recovery of interest or principal may take more time. As a result, even a perceived decline in creditworthiness of the issuer is likely to have a greater impact on these securities.

**Trigger Level Risk.** Trigger levels differ and determine exposure to conversion risk. It might be difficult where the Fund is invested in CoCos to anticipate the trigger events that would require the debt to convert into equity or the write down to zero of principal investment and/or accrued interest. Trigger events may include: (i) a reduction in the issuing bank's Core Tier 1/ Common Equity Tier 1 (CT1/CET1) ratio or other ratios, (ii) a regulatory authority, at any time, making a subjective determination that an institution is "non-viable", i.e. a determination that the issuing bank requires public sector support in order to prevent the issuer from becoming insolvent, bankrupt or otherwise carry on its business and requiring or causing the conversion of the CoCos into equity or write down, in circumstances that are beyond the control of the issuer or (iii) a national authority deciding to inject capital.

**Yield Risk.** Investments in CoCos entail certain risks including adverse income fluctuation associated with general economic conditions as well as adverse interest rate changes and volatility of yields. When interest rates decline, the market value of the Fund's CoCos can be expected to rise. Conversely, when interest rates rise, the market value of the Fund's CoCos can be expected to decline.

## 4. SHARE DEALING

### 4.1 General

Orders for Creation Units may be settled in cash, in-kind (or in a combination of both, at the Manager's discretion). Investors are referred to the procedures for subscribing and redeeming Creation Units in the section entitled "Share Dealing" of the Prospectus.

### 4.2 Dealing

<b>Issue of Shares</b>	The Directors have resolved that Shares in the Fund will be issued in dematerialised (or uncertificated) form and that the Fund will apply for admission for clearing and settlement through a Securities Settlement System. Shares will therefore be issued in registered form and only persons appearing on the register of shareholders will be a Shareholder. Ownership of Shares will be confirmed by written confirmation of entry on the register of shareholders.
<b>Initial Issue Price</b>	During the Initial Offer Period, Shares will be issued at the Initial Issue Price as set out below under the heading "Available Share Classes."
<b>Initial Offer Period</b>	The Initial Offer Period for Shares will commence at 9.00am (Irish time) on 30 April 2018 and conclude upon the earlier of: 5.00pm (Irish time) on 29 October 2018; or such earlier or later time as the Directors may decide and notify the Central Bank.
<b>Base Currency</b>	US Dollars
<b>Portfolio Currency</b>	The currency or currencies in which the underlying securities are held by the Fund and which may vary from time to time as the constituents of the Index change in accordance with the methodology described above under the heading "Index description".
<b>Business Day</b>	A day on which commercial banks are generally open for business in New York and London.
<b>Creation Unit</b>	20,000 Shares, unless determined otherwise by the Manager.
<b>Dealing Day</b>	Each Business Day (provided that any day on which 30% or more of the markets on which constituents in the Index are listed or traded are closed, such Business Day shall not be a Dealing Day). A list of the Fund's Dealing Days is available from the Administrator.
<b>Dealing Deadline</b>	On each Dealing Day, the time as set out in the table below.
<b>Publication Time</b>	8.00 a.m. (Irish time) on each Dealing Day.
<b>Valuation Point</b>	11.00 p.m. (Irish time) on each Dealing Day.
<b>Dividend Policy</b>	Dividends will normally be declared in June and December of each year.  Share classes with an accumulating policy shall not distribute dividends to shareholders. Income and other profits will be accumulated and reinvested on behalf of shareholders.

**Subscriptions following the initial offer period**

Creation Units may be subscribed for on a Dealing Day at a price based on the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit. Applicants for Shares must also remit the amount of cash and charges as set out in the Portfolio Composition File and pay Duties and Charges, if applicable.

The Manager, at its discretion, may charge a Subscription Fee of up to 3% of the aggregate Net Asset Value per Share in the Creation Unit subscribed for.

**Settlement of Subscriptions following the initial offer period**

Settlement of subscriptions must be received by the Administrator:

(a) in respect of cash subscriptions, by 2 p.m. (Irish time) on the second Business Day after the relevant Dealing Day provided that if such day is not a day on which foreign exchange markets are open for settlement of payments in the relevant Share Class Currency (a "Currency Day"), settlement will be postponed to the immediately following Currency Day;

(b) in respect of in-kind subscriptions, by 2 p.m. (Irish time) on the second Business Day after the relevant Dealing Day or within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline).

**Redemptions**

Creation Units may be redeemed on a Dealing Day at a price based on the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit. A redeeming Shareholder will have deducted from redemption proceeds an appropriate amount of Duties and Charges, if applicable.

Shares which are the subject of the redemption must be received by the Fund by 2 p.m. (Irish time) on the fifth Business Day after the relevant Dealing Day.

The Manager, at its discretion, may charge a Redemption Fee of up to 3% of the aggregate Net Asset Value per Share in the Creation Unit redeemed.

**Settlement of redemptions**

Redemption proceeds will be typically transferred within five Business Days or less of the relevant Dealing Day and, in any event, within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline), provided that all required documentation has been furnished to the Administrator and the relevant Shareholder has delivered, in the relevant Securities Settlement System, the Shares to be redeemed.

**Valuation methodology**

Investments of the Fund which are listed or traded on one Regulated Market for which quotations are readily available shall be valued at the last traded price on such Regulated Market for such Investment. Where Investments are quoted, listed or normally dealt in on more than one Regulated Market, the market which in the opinion of the Administrator, constitutes the main market for the relevant Investment or which provides the fairest criteria for valuing the relevant Investment shall be used. A particular or specific asset may be valued using an alternative method of valuation if the Directors deem it necessary and the alternative method has been approved by the Depositary.

**Compulsory redemption threshold**

US\$15 million.



## 5. AVAILABLE SHARE CLASSES

Share Class Name	Hedged Index	ISIN	Share Class Currency	Exposure Currency	TER	Dividend Policy	Dealing Deadline for Cash (in Kind) Subscriptions /Redemptions, Irish time	Initial Issue Price (in Share Class Currency)
WisdomTree AT1 CoCo Bond UCITS ETF – USD	n/a	IE00BZ0XVF52	US Dollars	n/a	0.50%	Distributing	2pm (2pm)	100
WisdomTree AT1 CoCo Bond UCITS ETF – USD Acc	n/a	IE00BZ0XVG69	US Dollars	n/a	0.50%	Accumulating	2pm (2pm)	100
WisdomTree AT1 CoCo Bond UCITS ETF – EUR	n/a	IE00BD3HTR80	Euro	n/a	0.50%	Distributing	2pm (2pm)	100
WisdomTree AT1 CoCo Bond UCITS ETF – EUR Acc	n/a	IE00BD3HTS97	Euro	n/a	0.50%	Accumulating	2pm (2pm)	100
WisdomTree AT1 CoCo Bond UCITS ETF – USD Hedged	iBoxx Contingent Convertible Liquid Developed Europe AT1 Index (USD Hedged)	IE00BFNNN012	US Dollars	US Dollars	Up to 1%	Distributing	2pm (2pm)	100
WisdomTree AT1 CoCo Bond UCITS ETF – USD Hedged Acc	iBoxx Contingent Convertible Liquid Developed Europe AT1 Index (USD Hedged)	IE00BFNNN129	US Dollars	US Dollars	Up to 1%	Accumulating	2pm (2pm)	100
WisdomTree AT1 CoCo Bond UCITS ETF – EUR Hedged	iBoxx Contingent Convertible Liquid Developed Europe AT1 Index (EUR Hedged)	IE00BFNNN236	Euro	Euro	Up to 1%	Distributing	2pm (2pm)	100
WisdomTree AT1 CoCo Bond UCITS ETF – EUR Hedged Acc	iBoxx Contingent Convertible Liquid Developed Europe AT1 Index (EUR Hedged)	IE00BFNNN343	Euro	Euro	Up to 1%	Accumulating	2pm (2pm)	100
WisdomTree AT1 CoCo Bond UCITS ETF – GBP Hedged	iBoxx Contingent Convertible Liquid Developed Europe AT1 Index (GBP Hedged)	IE00BFNNN459	Sterling	Sterling	Up to 1%	Distributing	2pm (2pm)	100
WisdomTree AT1 CoCo Bond UCITS ETF – GBP Hedged Acc	iBoxx Contingent Convertible Liquid Developed Europe AT1 Index (GBP Hedged)	IE00BFNNN566	Sterling	Sterling	Up to 1%	Accumulating	2pm (2pm)	100
WisdomTree AT1 CoCo Bond UCITS ETF – CHF Hedged	iBoxx Contingent Convertible Liquid Developed Europe AT1 Index (CHF Hedged)	IE00BFNNN905	Swiss Franc	Swiss Franc	Up to 1%	Distributing	2pm (2pm)	100

Share Class Name	Hedged Index	ISIN	Share Class Currency	Exposure Currency	TER	Dividend Policy	Dealing Deadline for Cash (in Kind) Subscriptions /Redemptions, Irish time	Initial Issue Price (in Share Class Currency)
WisdomTree AT1 CoCo Bond UCITS ETF – CHF Hedged Acc	iBoxx Contingent Convertible Liquid Developed Europe AT1 Index (CHF Hedged)	IE00BFNNNB26	Swiss Franc	Swiss Franc	Up to 1%	Accumulating	2pm (2pm)	100



## 6. FEES

The Fund shall pay the following fees and expenses out of its assets:

- A. a TER of up to 1% (as set out in the table above);
- B. brokerage or other expenses of acquiring and disposing of Investments, as set out in further detail in the Prospectus; and
- C. extraordinary expenses (i.e. those unforeseen expenses falling outside of the general expenses payable by the Manager out of its fees, such as expenses related to any litigation, exercise of voting rights and corporate actions).

Investors are referred to the section of the Prospectus entitled “Operational costs and expenses”.

Fees and expenses relating to establishment of the Fund will be borne by the Manager.

## 7. DISCLAIMERS

### Index

Neither the Company, the Manager, the Investment Manager, WisdomTree nor their affiliates guarantee the accuracy or the completeness of the Index or any data included therein and shall have no liability for any errors, omissions or interruptions therein. Such parties make no warranty, express or implied, to the owners of Shares of the Fund or to any other person or entity, as to results to be obtained by the Fund from the use of the Index or any data included therein. Without limiting any of the foregoing, in no event shall such parties have any liability for any special, punitive, direct, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages.

The Index referenced herein is the property of the Index Sponsor and has been licensed for use in connection with WisdomTree AT1 CoCo Bond UCITS ETF. Each party acknowledges and agrees that WisdomTree AT1 CoCo Bond UCITS ETF is not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor make no representation whatsoever, whether express or implied, and hereby expressly disclaim all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling WisdomTree AT1 CoCo Bond UCITS ETF, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling WisdomTree AT1 CoCo Bond UCITS ETF, nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Index. The Index Sponsor and its affiliates may deal in any obligations that compose the Index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or

their affiliates, and may act with respect to such business as if the Index did not exist, regardless of whether such action might adversely affect the Index or WisdomTree AT1 CoCo Bond UCITS ETF.

Neither the Index Sponsor, its Affiliates or any third-party data provider makes any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herewith nor as to the results to be obtained by recipients of the data. Neither Markit, its Affiliates nor any data provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions in the Markit data, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom.

Markit has no obligation to update, modify or amend the data or to otherwise notify a recipient thereof in the event that any matter stated herein changes or subsequently becomes inaccurate.

Without limiting the foregoing, the Index Sponsor, its Affiliates, or any third party data provider shall have no liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by you or any third party, whether or not based on the content, information or materials contained herein.

### **Index Provider website**

The Company is required to provide details of the Index Sponsor's website to enable Shareholders to obtain further details of the Index (including its constituents). Neither the Company, the Manager nor the Investment Manager has any responsibility for the contents of such website and are not involved in any way in sponsoring, endorsing or otherwise involved in the establishment, maintenance or contents of the website.