

# Exchange-Traded Funds: The Fundamentals & Evolution

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# WisdomTree Europe at-a-Glance

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- **WisdomTree is the 6<sup>th</sup> largest Global ETF issuer and the world's largest issuer of currency-hedged ETFs**
  - WisdomTree \$55bn (as of 04 Sept 2015)
- **WisdomTree is the only publicly traded asset manager exclusively focused on the ETF industry**
- **WisdomTree Europe was founded in April 2014 after the acquisition of Boost ETP**
  - \$750 million in assets under management as of 31 August 2015
  - Over 400% growth since the start of the year (\$180m to \$750m)
  - 61 strategies tracked by ETPs and ETFs
- **Boost ETP introduced Europe's first platform of 3x short & leveraged ETPs**
  - Includes equities, commodities, bonds and FX
  - Now offer short, leveraged and unleveraged ETPs
  - 7 oil ETPs with AUM of \$96 million, approx. as of 26 June 2015
- **WisdomTree has the fastest growing Currency Hedged ETFs globally**
  - Exposure to Japan (DXJ), Europe (HEDJ) and Germany (DXGP). The indices include an export tilt to companies likely to benefit from a weak home currency
- **Acquired Europe's only Irish equity ETF in April 2015**

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# What are ETFs?

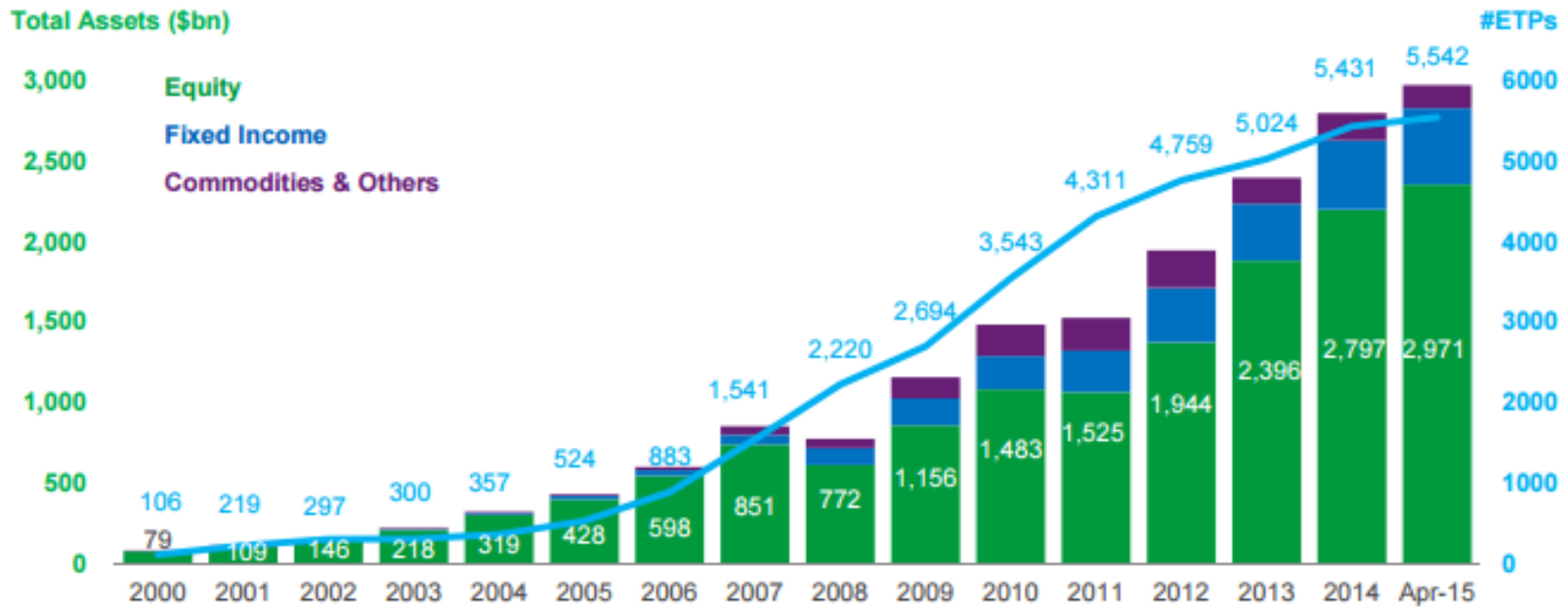
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- **Exchange-traded products (ETPs) is an umbrella term which encompasses Exchange Traded Funds (ETFs), Exchange Traded Notes (ETNs) and Exchange Traded Commodities (ETCs).**
  
- **An ETF is similar to a mutual fund, but trades real time on a recognised investment exchange. Key features are:**
  - ETFs are open ended fund that creates and redeems to demand
  - ETFs trade on a stock exchange and settle the same as an equity
  - ETFs have a daily NAV (Net Asset Value)
  - ETFs usually have multiple market makers who compete for flows through tight pricing
  - ETFs are arbitrageable, so pricing on the stock exchange should be efficient
  - ETFs are usually low cost relative to other similar investment products
  - ETFs are tax efficient – usually subject to CGT and stamp duty on Exchange trading
  - ETFs cover the following asset classes: Equities, Fixed income, Commodities, Currency & Alternatives
  
- **What is the difference between ETFs, ETCs and ETNs?**
  - ETFs, ETCs, and ETNs are very similar. However, the primary difference is that ETFs provide exposure to indices in a fund structure and are typically UCITS compliant. ETCs are collateralised debt instruments providing exposure to commodities. ETNs provide exposure to multiple asset classes as either collateralised or uncollateralised debt instruments.

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# Global AUM in ETPs and # ETPs

Global ETP Assets & Number of ETPs by Year<sup>1</sup>



- AUM of global ETFs have grown 29% p.a. on average since 2000
- Growth driven initially by low-cost alternative to mutual funds, later by product innovation
- Equities comprise \$2.4 trillion of the \$2.9 trillion ETF industry

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Source: BlackRock, ETF Landscape, Industry Highlights, April 2015



# What are Mutual Funds?

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- **Mutual Funds are an investment vehicle made up of a pool of funds collected from many investors for the purpose of investing in securities such as stocks, bonds, money market instruments and similar assets.**
- **Mutual funds are operated by money managers, who invest the fund's capital and attempt to produce capital gains and income for the fund's investors.**
- **A mutual fund's portfolio is structured and maintained to match the investment objectives stated in its prospectus.**

# Mutual Funds vs ETFs

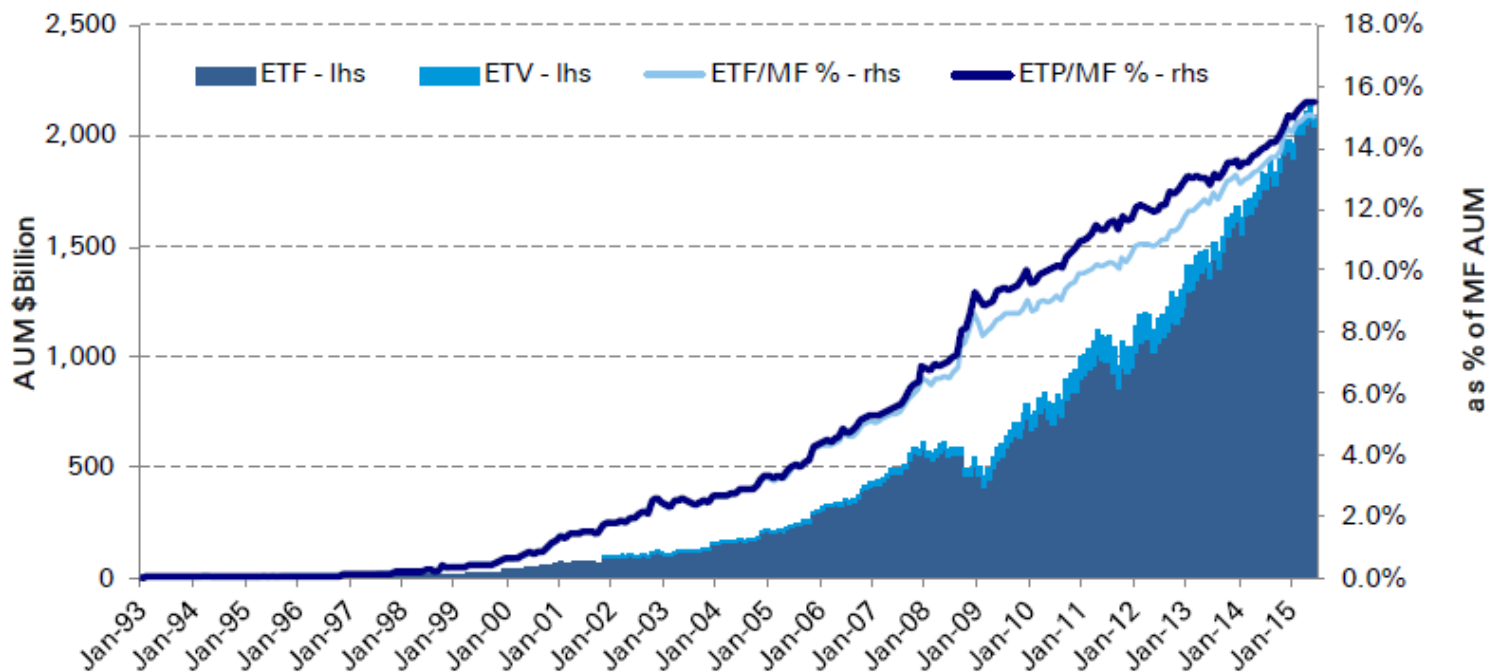
- Mutual funds have long been the staple in investor portfolios but this is starting to change with the rise in popularity of ETFs.
- The table below summarises the key advantages of why investors choose ETFs over mutual funds:

Exchange-Traded Funds	Mutual Funds (passive & active)
<b>Transparent</b> with holdings often disclosed	Holdings rarely disclosed
<b>Strategy is systematically applied</b>	Strategy can deviate and is prone to market sentiment
<b>Selective market exposure</b> which aims to match index returns after fees and expenses	Seek to outperform market indices
<b>Cost efficient</b> with generally lower TER than mutual funds	Higher TER
<b>Highly liquid</b> as they are priced throughout the day and traded on exchange	Priced at the end of the day after markets close
<b>Tax efficient</b> due to low portfolio turnover	Less tax-efficient because of higher portfolio turnover

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# US ETFs as % of Mutual Fund assets

- In the US market ETFs not only continue to grow substantially but have consistently gathered assets
- US ETF assets have reached over \$2trn and now account for over 15% of mutual fund assets
- Investors have been attracted by the transparency, tax efficiency, low cost and tradability of ETFs



Source: Deutsche Bank, US ETF Market Monthly Review August 2015



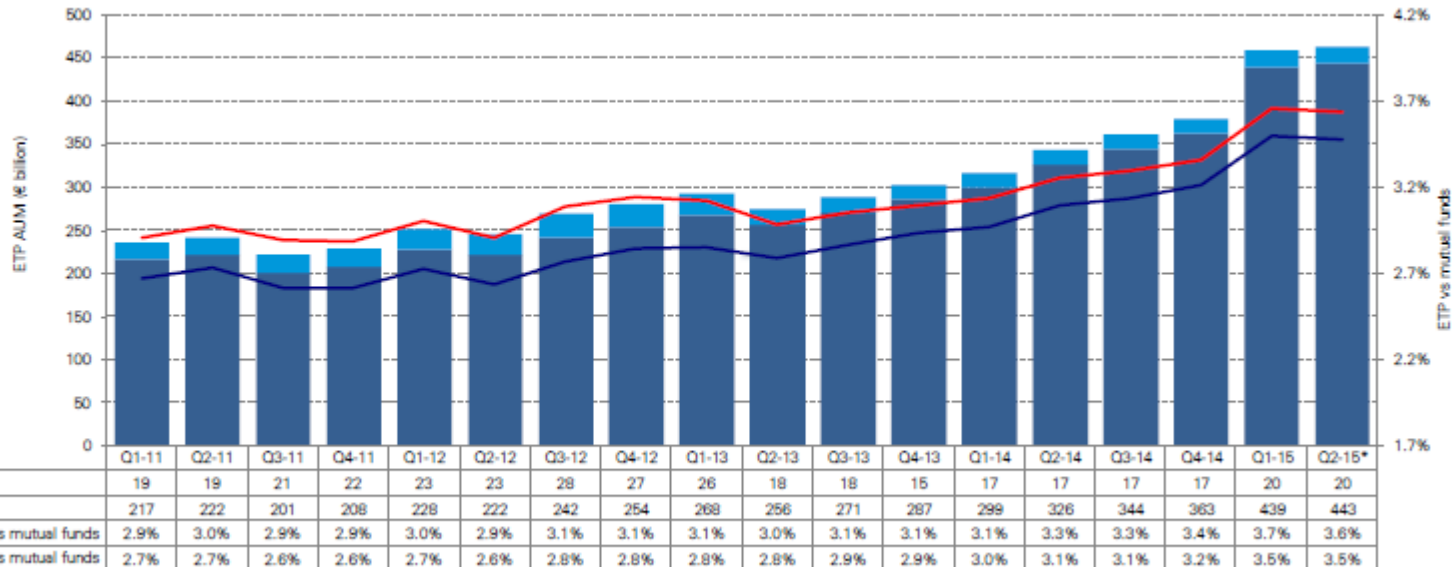


# European ETF trends v Mutual Funds

- ETFs in Europe are in a different stage of evolution compared to the mutual fund industry
- Total assets are lower at just over \$500m
- Investors have been attracted by the transparency, tax efficiency, low cost and tradability of ETFs

European ETP vs mutual fund assets

| ETPs | Europe |



\*Data as of 29.May.2015

Source: Deutsche Bank, European Monthly ETF Market review, August 2015



# Mutual Funds and Risk

- When considering Mutual funds and ETFs it is worth looking at consistency of performance
- Mutual fund performance can be extremely variable
- Interesting result of the S&P study on performance shows that in the UK large cap space funds can add value
- In UK Small cap it has proven much harder to add value, similarly in Europe ex-UK and global benchmarks

Report 1: Percentage of European Equity Funds Outperformed by Benchmarks <sup>1</sup>				
Fund Category	Comparison Index	One-Year	Three-Year	Five-Year
Data in GBP				
Europe Equity	S&P Europe 350	39.22	42.57	52.69
Europe Ex-U.K. Equity	S&P Europe Ex-U.K. BMI	71.07	60.16	59.70
U.K. Equity	S&P United Kingdom BMI	54.85	39.04	55.44
U.K. Large-/Mid-Cap Equity	S&P United Kingdom LargeMidCap	41.71	30.00	49.82
U.K. Small-Cap Equity	S&P United Kingdom SmallCap	72.31	80.00	72.00
Global Equity	S&P Global 1200	85.31	83.42	90.38
Emerging Markets Equity	S&P/IFCI	63.27	70.00	72.50
U.S. Equity	S&P 500	84.29	85.44	94.41

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2014. Outperformance is based on equal-weighted fund counts. Index performance based on total return. Past performance is no guarantee of future results. Table is provided for illustrative purposes.



# 6 Myths about ETFs

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## ❏ **Myth 1: All ETFs are the same**

False - Differences exist based on many different factors such as methodology (screening selection weighting), underlying asset class being tracked and replication method.

## ❏ **Myth 2: All ETFs are market-cap weighted**

False – Alongside market-cap weighted ETFs are a whole range of ETFs that are weighted based on fundamentals (Smart Beta)

## ❏ **Myth 3: All ETFs are passive**

False – Whilst the majority of ETFs are passive, a growing number of ETF issuers are now offering actively-managed ETFs.

## ❏ **Myth 4: ETFs are more risky than mutual funds**

False – Risk is mitigated through a broader basket of securities, through transparency and full disclosure, and through liquid primary and secondary markets.

## ❏ **Myth 5: Performance of stocks and mutual funds is superior to ETFs**

False – After fee performance of most mutual funds is worse than the after fee performance of ETFs.

## ❏ **Myth 6: ETFs are more expensive than mutual funds**

False – Whilst it is true that frequent trading of ETFs will incur commission and trading costs, ETFs generally have a significantly lower TER than mutual funds.

# ETF Pricing and Trading

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- ETFs can be bought and sold on the secondary market, stock exchange and settle in Crest. Shares will be created and redeemed based on supply and demand by authorised participants (APs).
- ETFs have a Net Asset Value (NAV) which represents the value of the underlying securities and is calculated at the end of each trading day.
- During the trading day, there will be a bid and offer on the stock exchange where investors can buy and sell the ETF instantaneously.
- The market price will move based on movements in the underlying markets during the ETF trading day. If the underlying markets are closed then the ETF will act as a price discovery vehicle for the underlying portfolio.
- ETFs can be and usually are listed in multiple currencies across multiple exchanges (cross listings).
- European ETF reported traded turnover is around 9% of equity market turnover, up from 7% in 2011
- In the US, ETF turnover is around 24% of cash equity turnover

# Turnover across European exchanges

- The LSE leads reported traded volumes across European exchanges for ETFs
- Worth noting that not all trades on other exchanges are reported so typically trading statistics are under reported

Summary	Mar-15	Market Share %	Apr-15	Market Share %	May-15	Market Share %	Jun-15	Market Share %	Jul-15	Market Share %
Deutsche Boerse										
Deutsche Borse	17,578	23.2%	15,055	22.9%	14,604	25.5%	18,540	27.6%	16,229	25.6%
LSE										
London SE	27,176	35.9%	22,571	34.4%	18,747	32.7%	21,668	32.2%	21,210	33.5%
Borsa Italiana	8,615	11.4%	7,748	11.8%	6,560	11.5%	6,869	10.2%	7,015	11.1%
	35,792	47.3%	30,318	46.2%	25,306	44.2%	28,537	42.5%	28,225	44.6%
Euronext										
Paris	9,828	13.0%	9,780	14.9%	7,982	13.9%	10,070	15.0%	8,922	14.1%
Amsterdam	3,084	4.1%	2,659	4.1%	2,798	4.9%	2,569	3.8%	2,589	4.1%
Lisbon	21	0.0%	33	0.1%	21	0.0%	19	0.0%	13	0.0%
Brussels	6	0.0%	3	0.0%	3	0.0%	3	0.0%	7	0.0%
	12,939	17.1%	12,475	19.0%	10,804	18.9%	12,662	18.8%	11,531	18.2%
Swiss SE	7,541	10.0%	5,945	9.1%	4,882	8.5%	5,395	8.0%	5,527	8.7%
Stockholmborsen	1,018	1.3%	954	1.5%	905	1.6%	1,048	1.6%	824	1.3%
Oslo Bors	292	0.4%	303	0.5%	229	0.4%	370	0.6%	264	0.4%
BME	529	0.7%	576	0.9%	530	0.9%	643	1.0%	673	1.1%
Others	10	0.0%	17	0.0%	16	0.0%	10	0.0%	5	0.0%
Total	75,698	100.0%	65,644	100.0%	57,276	100.0%	67,205	100.0%	63,279	100.0%

Source: Deutsche Bank – European Monthly ETF Market Review, August 2015



# Liquidity

- ETFs are a wrapper for underlying securities. The true liquidity of an ETF is based on the costs and liquidity of the underlying securities, the cost and accessibility to hedge and any taxes in the underlying markets.
- ETF Implied Liquidity looks through the ETF at the underlying securities and tells you how many shares of that ETF you can potentially trade in a given day.
- 9.6m shares per day multiplied by 13.79 (best offer) = €132,384,000 notional
- This number being published by various data providers is helping clients globally understand the true untapped liquidity of an ETF



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# Key Considerations when using ETFs

- Just like any other investments, ETFs can carry some risks. Make sure you understand them (not specific to ETFs)
- Market Risk (Beta) – The value of an ETF will rise and fall just like the underlying indices that they track (not specific to ETFs)
- Smart beta are strategies that attempt to provide a better risk-adjusted return than a pure beta product (not specific to ETFs)
- Exotic Exposure – Innovation within the ETF industry has created some complex ETFs which can be difficult to understand for non-sophisticated investors. As an investor ‘know your product’ (not specific to ETFs)
- Tracking Error – ETFs and other exchange-traded products do not always track their underlying index perfectly. Often, the ETF will underperform the index, for whatever reason, and this ‘tracking error’ puts the investors capital at risk (not specific to ETFs)
- Total cost of ownership = TER + Bid offer spread + tracking error + custody/commissions (specific to ETFs/ETPs)
- Physical v synthetic replication. Stock lending, collateral etc. (not specific to ETFs)
- Liquidity – on screen liquidity is not a measure of liquidity. Underlying liquidity is more important! (specific to ETFs/ETPs)
- Understand the asset you are tracking. For example, US markets better to trade later in the LSE trading day (specific to ETFs/ETPs)

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# Key Considerations when using ETFs on Platforms

- **Most platforms used by IFAs can facilitate ETFs. However IFAs should conduct due diligence to ensure efficient execution and low costs**
  
- **IFAs and other platform users should consider the following:**
  - Many platforms have historically been set up to support mutual fund trading and not securities trading
  - Can your platform facilitate real time dealing. Some can't and can only do end of day at best
  - Can the platform facilitate split orders. This is important to allow client orders to be batched and reduce costs
  - What currencies can the platform support. If GBP only then check the costs of the FX. Many ETFs have a GBP line or are currency hedged
  - What universe of ETFs does the platform offer. Some don't offer all the choices
  - Often better to go to a platform that has historically offered access to the LSE



# ETFs 2.0 – Evolution to Alternative Weightings

- The majority of ETFs are based on market capitalisation weighted indices
- Based on the Efficient Market Hypothesis – but there is also a view that markets can deviate from fundamental values
- Professor Jeremy Siegel, Senior Investment Strategy Advisor to WisdomTree has coined the term the Noisy Market Hypothesis reflecting this market phenomenon
- This noise is driven by market speculation and incomplete or inaccurate information, leading to market inefficiency and the concept of smarter indices

## SMART BETA DEFINED

### + **FUNDAMENTALLY WEIGHTED INDICES:**

Components are selected to provide broad exposure to an equity market based on market capitalisation, but companies are weighted by a fundamental factor such as aggregate dividends or earnings.

- ### + **EQUAL-WEIGHTED INDICES:**
- Components are often selected from established indices such as the S&P 500<sup>7</sup>, but are equally weighted so that all components have identical weights when rebalanced.

- ### + **FACTOR-BASED INDICES:**
- Components are selected based on one or more fundamental factors and are weighted based on one or more fundamental factors. Factor-based Indices can also be modified equal weighted, where stocks are first divided into tiers based on certain factors, and then equal weighted within the tiers.

- ### + **LOW-VOLATILITY INDICES:**
- Components are selected because they have exhibited lower volatility than the overall stock market and/or are weighted based on their historic volatility.

# ETFs 2.0 – Fundamentally weighted indices

- WisdomTree has been an early pioneer of smart beta indices, launching a family of dividend weighted ETFs in the US in 2006
- We measure and use dividends as we believe it gives a more objective measure of a company's health, value and profitability than just the stock price alone
- Our dividend ETFs use a proprietary, and transparent, weighting methodology to magnify the effect of fundamentals

## WHEN IT COMES TO IDENTIFYING SMART BETA, WE THINK INVESTORS SHOULD LOOK FOR:

01

A rules-based, repeatable methodology that offers broad, representative exposure to an asset class

04

A proven track record on a total return and risk-adjusted basis

02

Alternative weighting methods that allow for ample investment capacity

05

Regular rebalancing back to a measure of relative value

03

High correlations to established benchmarks

# Smart Beta: Equity Income vs. Dividend Strategies

## ■ Both WisdomTree Equity Income & WisdomTree Dividend Strategies

- Rebalance annually
- Weighted by cash dividends, NOT dividend yields
- Seek a broadly diversified exposure within their defined focus
- Do not seek to narrowly select a short list of stocks

	WisdomTree Equity Income Strategies	WisdomTree Small-Cap Dividend Strategies
Dividend Sensitivity	Includes a Higher-Yielding subset of dividend-paying stocks for particular region	Includes exposure to ALL dividend-paying stocks for a particular region within the small-cap market segment
Value Tilt	Tilts Exposure more toward the value end of the spectrum	Although dividend strategies tend to be more value oriented in nature, they are less tilted toward the value end of the spectrum relative to equity income
Key Selection Criteria	Opportunistically selects stocks that have become less expensive relative to their dividends	Requires that stocks pay regular dividends to qualify for inclusion
Key Characteristic	A disciplined approach that rebalances back towards higher –yielding companies had led to outperformance over long periods of time	Avoids the potentially speculative segment of the market which may not pay dividends-something especially true within small caps

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# Physical vs. Synthetic

- ETFs can track and achieve the return of an underlying index in two different ways – physically or synthetically.
- Physically replicating ETFs are growing in popularity and track their underlying index by buying and owning most, if not all, of the underlying securities or assets in that index. For example, a physical ETF tracking the FTSE 100 will hold the same 100 stocks which make up the FTSE 100. NB. Some issuers of physical ETFs engage in securities lending in order to generate addition revenue.
- Instead of holding the underlying securities, synthetic ETFs are designed to replicate the return of a selected index through the use of financial derivatives such as swaps. As an ETF provider does not have to buy all the underlying securities in an index, synthetic replication is ideal for providing exposure to exotic or illiquid markets or where you cannot use physical rep. The use of derivatives will involve a counterparty, usually an investment bank.

Summary	Physical ETFs	Synthetic ETFs
<b>Underlying Holdings</b>	Securities that make up the underlying index	Swaps and collateral
<b>Costs</b>	Transaction Costs Management Fee	Swap Fees Management Fees
<b>Transparency</b>	Highly transparent	Non-transparent
<b>Counterparty risk</b>	Low (but can change due to securities lending)	Can be higher than physical ETFs
<b>Tracking Error</b>	Larger than synthetic ETFs	Low

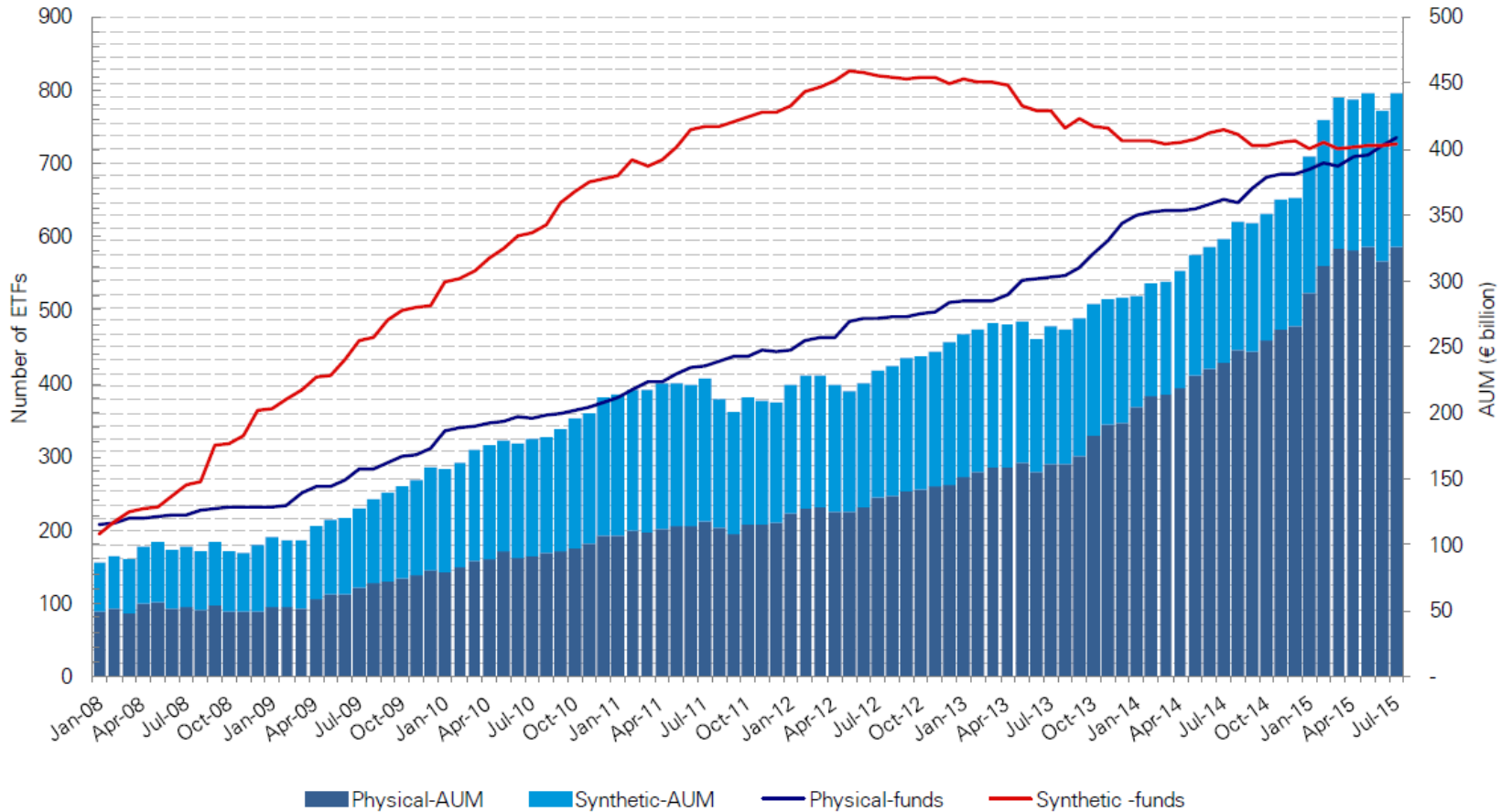
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# Physical & Synthetic Trends

Historical Composition by ETF Structure

| ETFs | Europe |



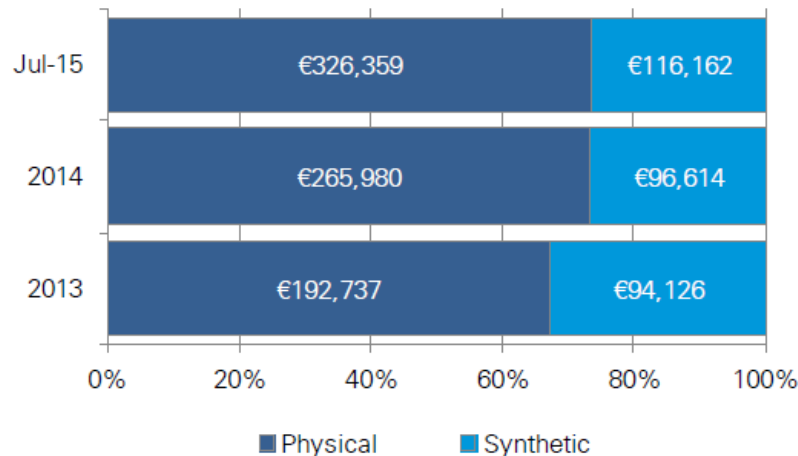
Source: Deutsche Bank – European Monthly ETF Market Review, August 2015



# Physical & Synthetic Trends

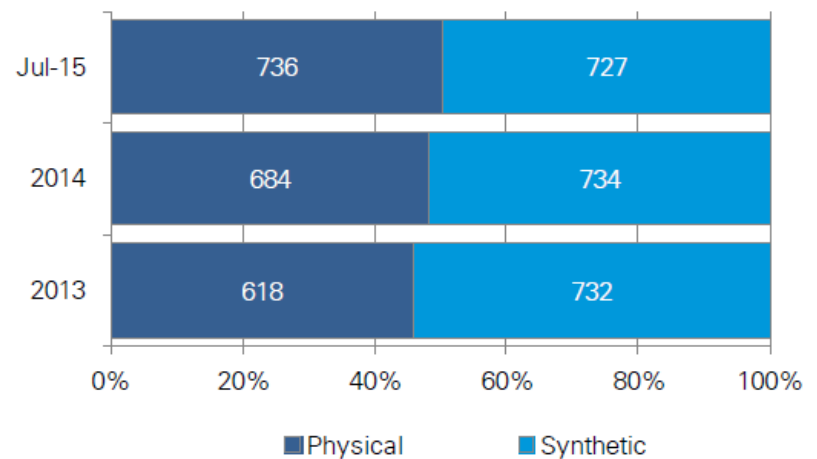
- Clear preference for physical funds –since 2013 AUM in physical funds has risen by 70% v 23% in synthetic
- Physical funds account for close to 75% of all European ETF assets, now with a greater number of funds
- Over the past 3 years physical funds have had inflows of €91bn compared to €14bn for synthetic funds

European ETF AUM by replication method  
| ETFs | Europe |



Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

European ETFs product count by replication method  
| ETFs | Europe |



Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

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# Conclusions

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## ■ ETFs:

- **ETFs are the fastest growing segment in asset management. Recently overtook hedge funds in AUM terms**
- **ETFs are highly liquid and transparent with a robust structure. These standards are forcing mutual funds to adopt some of these characteristics**
- **ETFs are usually low fee and tax efficient**
- **ETFs offer investors an easy & efficient way to build a self directed or advice led portfolio**
- **ETFs offer most asset classes an investor would need to create an investment portfolio**
- **ETFs come in all varieties and innovation will bring even more choice:**
  - Beta - mature
  - Smart Beta - growing
  - Active – nascent

## ■ **ETFs are the future of the asset management industry**

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# Appendix



# WisdomTree Europe's 10 UCITS ETFs

Fund name	LSE Code	ISIN	Listing Currency	Fund Base Currency	TER	Index Name	Dividend Yield (%)**	Number of Constituents
WisdomTree Europe Equity Income* UCITS ETF	E EI	IE00BQZJBX31	GBx, EUR	EUR	0.29%	WisdomTree Europe Equity Income Index	4.9%	315
WisdomTree Europe SmallCap Dividend UCITS ETF	D FE	IE00BQZJJC527	GBx, EUR	EUR	0.38%	WisdomTree Europe SmallCap Dividend Index	3.8%	417
WisdomTree US Equity Income* UCITS ETF	D HS	IE00BQZJBG63	GBx, USD	USD	0.29%	WisdomTree U.S. Equity Income Index	4.0%	432
WisdomTree US SmallCap Dividend UCITS ETF	D ESE	IE00BQZJBT94	GBx, USD	USD	0.38%	WisdomTree U.S. SmallCap Dividend Index	3.3%	716
WisdomTree EM Equity Income* UCITS ETF	D EM	IE00BQQ3Q067	GBx, USD	USD	0.46%	WisdomTree Emerging Markets Equity Income Index	6.7%	391
WisdomTree EM SmallCap Dividend UCITS ETF	D GSE	IE00BQZJBM26	GBx, USD	USD	0.54%	WisdomTree Emerging Markets SmallCap Dividend Index	4.2%	702
WisdomTree Europe Hedged Equity UCITS ETF	H EDJ	IE00BVXBH163	EUR/USD	USD	0.58%	WisdomTree Europe Hedged Equity Index	2.4%	133
WisdomTree Japan Hedged Equity UCITS ETF	D XJ	IE00BVXC4854	EUR/USD	USD	0.48%	WisdomTree Japan Hedged Equity Index	2.2%	411
WisdomTree Germany Hedged Equity UCITS ETF	D XGP	IE00BVXBGY20	GBx	GBP	0.35%	WisdomTree Germany Hedged Equity Index	3.0%	78
WisdomTree ISEQ® 20 UCITS ETF	I SEQ	IE00BVFB1H83	GBx/EUR	EUR	0.49%	ISEQ 20®	2.8%	20

\*Exposures within WisdomTree's Equity Income Indices, regardless of region, tend to be predominantly large cap. Both the WT Europe Equity Income and WT U.S. Equity Income Indices had approximately 82% exposure to companies larger than \$10 billion in market capitalization as of 30/06/2015. WisdomTree EM Equity Income Index has 58% in companies larger than \$10 billion in market cap. However, the stock selection methodology can select large, mid and small cap stocks.

\*\* All 6 dividend yields quoted are the trailing 12m measure of dividend yields using the index level at 30/06/2015.



# Boost ETPs

Asset class (sector)	Underlying Index	Unleveraged	Leverage Factors Available
Equities (UK - Large-Cap)	FTSE 100		-1x, -2x, -3x, 2x, 3x
Equities (UK - Mid-Cap)	FTSE 250		-1x, 2x
Equities (USA)	S&P 500 / NASDAQ 100		-3x, 3x
Equities (Japan)	TOPIX		-1x, 2x
Equities (Germany)	DAX		-3x, 3x
Equities (Europe)	Euro STOXX		-3x, 3x
Equities (Europe Banks)	Euro STOXX Banks		-3x, 3x
Equities (Italy)	FTSE MIB		-3x, 3x
Commodities (Precious Metals)	Gold	✓	-1x, -2x, -3x, 2x, 3x
Commodities (Precious Metals)	Silver		-2x, -3x, 2x, 3x
Commodities (Industrial Metals)	Copper		-3x, 3x
Commodities (Industrial Metals)	Palladium		-1x, 2x
Commodities (Energy)	Natural Gas	✓	-2x, -3x, 2x, 3x
Commodities (Energy)	Crude Oil	✓ (Brent and WTI)	-3x, 3x
Fixed Income (UK)	Long Gilt Rolling Future Index		-3x, 3x
Fixed Income (US)	US Treasury Note 10Y Rolling Future Index		-3x, 3x
Fixed Income (Germany)	Bund Rolling Future Index		-3x, 3x
Fixed Income (Italy)	BTP Rolling Future Index		-3x, 3x
Currencies (USD-EUR)	BNP Paribas USD EUR FX Spot Index		-4x, 4x, -5x, 5x

# Contact Us

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- Robert Dickson, [robert.dickson@wisdomtree.com](mailto:robert.dickson@wisdomtree.com), +44 (0)20 3824 6034
- Adam Roels, [adam.roels@wisdomtree.com](mailto:adam.roels@wisdomtree.com), +44 (0)20 3824 6038

■ **Educational materials**

■ **Sales teach-ins**

■ **Conference calls**

■ **Conferences / seminars**

■ **Execution advice**

■ **WisdomTree Europe upcoming events:**

- RSVP to [rsvpEU@wisdomtree.com](mailto:rsvpEU@wisdomtree.com)



# Market Maker & Authorised Participant (AP) Details

Company	Customer Trading Services	Email Address	MM or AP
Banca IMI.	+39 027261 5977	<a href="mailto:eff@bancaimi.com">eff@bancaimi.com</a>	MM
BNP Paribas	+44 (0)20 7595 1617	<a href="mailto:eff.trading@bnpparibas.com">eff.trading@bnpparibas.com</a>	MM
Cantor	+44 (0)20 7894 8550	<a href="mailto:effeurope@cantor.co.uk">effeurope@cantor.co.uk</a>	MM
Commerzbank	+49 (0)69 1362 2512 / +44 (0)20 7475 7809	<a href="mailto:ETFMarketMaking@commerzbank.com">ETFMarketMaking@commerzbank.com</a>	AP/MM
CitiGroup	Sales: +44 (0)20 7986 1855 / Trading: 8839	<a href="mailto:delta.one@citi.com">delta.one@citi.com</a>	MM
Flow Traders	+31 (0) 20 799 6777	<a href="mailto:sales@flowtraders.com">sales@flowtraders.com</a>	AP/MM
Goldenberg Hehmeyer	+44 (0)20 7390 3457	<a href="mailto:eff@ghco.co.uk">eff@ghco.co.uk</a>	AP/MM
Goldman Sachs	+44 (0)20 7774 5435	<a href="mailto:ben.reuter@gs.com">ben.reuter@gs.com</a>	AP/MM
ICF	+49 (0)69 9287 7224	<a href="mailto:etp-trading@icfag.de">etp-trading@icfag.de</a>	MM
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KCG (sales)	+44 (0)20 7997 2071	<a href="mailto:effeurope@knight.com">effeurope@knight.com</a>	AP/MM
Lang & Schwarz	+49 (0)211 1384 0150	<a href="mailto:ls_etp@ls-d.de">ls_etp@ls-d.de</a>	MM
Mako	+44 (0)20 7862 0230	<a href="mailto:makoetf@mako.com">makoetf@mako.com</a>	AP/MM
Merrill Lynch	+44 (0)20 7991 5447	<a href="mailto:dg.delta_one_trading_europe@baml.com">dg.delta_one_trading_europe@baml.com</a>	MM
Morgan Stanley	+44 (0)20 7425 6365	<a href="mailto:effdeskln@morganstanley.com">effdeskln@morganstanley.com</a>	AP/MM
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Peel Hunt	+44 (0)20 7418 8917	<a href="mailto:effs@peelhunt.com">effs@peelhunt.com</a>	MM
Societe Generale	+44 (0)20 7762 5511	<a href="mailto:europe.etf@sgcib.com">europe.etf@sgcib.com</a>	MM
Susquehanna	+353 (0)1 802 8018	<a href="mailto:dub-dept-sis-sales@sig.com">dub-dept-sis-sales@sig.com</a>	MM
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Unicredit	+44 (0)20 7826 6789 / +39 (0)2 886 20 66 /+49 (0)89 175 85	<a href="mailto:efftrading@unicredit.eu">efftrading@unicredit.eu</a>	AP/MM
Virtu Financial	+44 (0)20 7861 9888	<a href="mailto:effdesk@virtufinancial.com">effdesk@virtufinancial.com</a>	MM
Winterflood	+44 (0)20 3100 0105 / 0755	<a href="mailto:etp@winterflood.com">etp@winterflood.com</a>	MM

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