

WisdomTree Trust  
Form N-CSR  
November 09, 2012

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-21864

**WisdomTree Trust**  
(Exact name of registrant as specified in charter)

**380 Madison Avenue, 21<sup>st</sup> Floor**

**New York, NY 10017**  
(Address of principal executive offices) (Zip code)

**The Corporation Trust Company**

**1209 Orange Street**

**Wilmington, DE 19801**  
(Name and address of agent for service)

Registrant's telephone number, including area code: (866) 909-9473

Date of fiscal year end: August 31

Date of reporting period: August 31, 2012

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review,

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inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ( OMB ) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

**Item 1. Report(s) to Stockholders.**

The Trust's annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

## WisdomTree Trust

### Currency, Fixed Income and Alternative Funds

#### Annual Report

August 31, 2012

##### **Currency Funds:**

WisdomTree Dreyfus Brazilian Real Fund (BZF)

WisdomTree Dreyfus Chinese Yuan Fund (CYB)

WisdomTree Dreyfus Commodity Currency Fund (CCX)

WisdomTree Dreyfus Emerging Currency Fund (CEW)

WisdomTree Dreyfus Indian Rupee Fund (ICN)

WisdomTree Dreyfus Japanese Yen Fund (JYF)

WisdomTree Dreyfus South African Rand Fund (SZR)

##### **Fixed Income Funds:**

WisdomTree Asia Local Debt Fund (ALD)

WisdomTree Australia & New Zealand Debt Fund (AUNZ)

WisdomTree Emerging Markets Corporate Bond Fund (EMCB)

WisdomTree Emerging Markets Local Debt Fund (ELD)

WisdomTree Euro Debt Fund (EU)

##### **Alternative Funds:**

WisdomTree Global Real Return Fund (RRF)

WisdomTree Managed Futures Strategy Fund (WDTI)

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## Management's Discussion of Funds Performance (unaudited)

### Economic Environment

The global economy continued to expand, albeit at a tepid pace, over the year ended August 31, 2012. Global growth projections, however, were consistently revised downward during the period under the weight of concerns about the European debt crisis, the U.S. fiscal cliff, and slowing Chinese growth. Emerging market countries in aggregate continued to grow at faster rates than those in the developed world during the period, but the pace of growth moderated. In response, central banks globally sought to stimulate their economies through monetary and fiscal policy. Emerging market central banks spurred their economies through interest rate cuts; developed market leaders in the U.S., U.K., and Europe pledged asset purchases and loans to support markets unnerved by fears that depressed economic conditions in the Eurozone could spread.

Investor sentiment and expectations for economic growth seemed to focus not only on developments in the Eurozone, but also on the slowing of economic momentum in China. Fears of deteriorating economic conditions spreading to other European countries weighed on investors' minds at the start of the fiscal year in September 2011. Rating agency Standard and Poor's cut Italy's debt rating from A+ to A as a sign of the deepening crisis. In the U.S., the Fed announced Operation Twist in June 2011, a program designed to buy longer maturity bonds and sell shorter maturity bonds as a way to spur the economy. Weakness in investor risk appetite continued through the end of September while the Troika (European Central Bank (ECB), European Commission, and the International Monetary Fund) debated the situation in Greece. October 2011 saw policy breakthroughs as the Bank of England introduced another round of Quantitative Easing and the ECB unveiled an emergency loan program to help recapitalize member banks. Markets reacted favorably to the news moving off the year's lows.

The long awaited Fiscal Pact plan put forth after an intense series of meetings in December was announced, requiring individual Eurozone countries to have balanced budgets, thus leading to the greater financial integration of Europe. In January, optimism on the European front led to an uptick in risk assets, such as emerging market currencies or equities. Investor risk appetite, however, faded markedly in April on increasing signs of a downturn in economic momentum and renewed concerns about Europe. The disappointment in Chinese economic growth, in particular, was a catalyst that sparked wider concerns about the vibrancy of the global economy. In April 2012, Spanish and Italian bond yields crept up as investor focus shifted to upcoming Greek parliamentary elections. For many, the election embodied a referendum on Greece continuing to be a part of the monetary union. Following the formation of a pro-euro coalition in Greece, the ECB provided details of a recapitalization plan for Spanish banks, providing some stability to volatile markets. While Germany called for greater fiscal integration as a condition of bailouts, risk markets rallied through the end of the fiscal year in August 2012.

### Foreign Exchange and Fixed Income Markets

Investors with broad based exposures to emerging market currencies and fixed income and similar investments tied to commodity-producing countries faced a difficult market environment during the fiscal year ended August 31, 2012. Monetary policies enacted by global central banks raised prices of longer maturity bonds, but pervasive risk-aversion caused broad based strength in the U.S. dollar to detract from currency performance.

European debt concerns triggered a sharp reduction in investor risk appetite and a sell-off in risk-based assets such as foreign currencies and equities. While the September declines did not define the lows in either emerging market currencies or local debt denominated in emerging market currencies, the losses created a significant deficit to start the fiscal year. Lackluster risk-markets persisted through the end of 2011. 2012 started with renewed optimism on both the global economy and Europe's Fiscal Pact, triggering a rally during the first four months of the calendar year.

Currencies of emerging market and commodity-producing countries, such as Australia and New Zealand, appreciated against the U.S. dollar. The Japanese yen, Indonesian

## Management's Discussion of Funds Performance (unaudited) (continued)

rupiah, and Brazilian real were the only currencies across WisdomTree's Funds that depreciated against the U.S. dollar during this period.

Emerging market currencies weakened as economic growth prospects ebbed in April and European crisis concerns intensified in May, but recovered somewhat as sentiment improved over the rest of the fiscal year ended August 31, 2012. The Peruvian new sol, Chilean peso, and Philippine peso were the only currencies of emerging markets to maintain gains from the start of the year.

Global long-term interest rates fell during much of the period as central bankers attempted to stimulate economic growth. Short-term rates in G4 (U.S., U.K., Europe, and Japan) countries remained at historically low levels, with the ECB decreasing rates by 0.75% to lower levels than were seen during the financial crisis. Emerging market central banks, led by Brazil, sought to weaken their currencies and lower borrowing costs.

Interest rates in the developed world largely mimicked movements in risk sentiment. Northern European countries benefited at the expense of Southern countries during periods of uncertainty. Italian and Spanish yields signaled ongoing stresses in the Euro area. Spanish 5-year yields crossed over 5% in mid-May and did not breach this level for the remainder of the fiscal year. For many market pundits, 5% Eurozone government bond yields represented market stress that makes government borrowing costs unsustainable at these levels. Political uncertainty drove investor fears as Greek parliamentary elections were viewed to be a referendum on Greece retaining Eurozone membership. As the summer progressed, delays in a credible solution to the European sovereign debt crisis readjusted investor focus to the politics associated with developed market growth. In June, Spain formally requested aid from the ECB to recapitalize the Spanish banking system. Moves by the ECB helped to quell concern, but questions of "too big to save" and Germany's push for greater fiscal integration kept markets on edge. Across many emerging markets, central banks loosened monetary policy after largely normalizing rates post-2009.

### Fixed Income and Currency Funds Performance

For the fiscal year ended August 31, 2012, 5 out of 12 currency and fixed income Funds outperformed their respective performance benchmarks based on net asset value (NAV) or, in the case of the Emerging Markets Corporate Bond Fund, since its inception on March 8, 2012.

#### *Fixed Income Funds*

Income and principal gains were largely offset by currency weakness for the **Emerging Market Local Debt Fund**'s return of -1.45% based on NAV for the fiscal year. Over the year, rising bond prices across most emerging market countries made a strong contribution to overall Fund performance. The gains came largely from the second half of the year as downward revisions to global growth and sizable cuts in short rates by central banks triggered sharp declines in rates. Among the country exposures, local bond returns in Brazil, Indonesia, Mexico, South Africa and Poland were strong overall contributors to performance. Weaker performance from investments in Turkey and Thailand moderated Fund performance. The Fund underperformed its industry reference benchmark, the JP Morgan GBI-EM Global Diversified Index, which returned -1.01% versus the Fund's return of -1.45% based on NAV for the fiscal year. The Fund's underperformance can be attributed to an overweight to Asia that decreased income potential relative to the index.

Interest rate cuts in Asia were unable to counterbalance losses from currency declines that contributed to the **Asia Local Debt Fund**'s return of -2.00% based on NAV for the fiscal year. The Indian rupee accounted for the greatest currency decline whereas the Philippine peso appreciated less than 1% as the Fund's strongest performer. Concerns about slowing growth in China weighed on market sentiment and asset returns in the region. Aggressive interest rate cuts in Australia boosted bond returns, but also weakened the Australian dollar. Among the country exposures, the Philippines, China, and Australia were strong overall contributors to performance. The Indian rupee depreciated to all time lows over the period causing a drag on Fund returns. The Fund underperformed its industry reference benchmark, the HSBC Asian Local Bond Index, which returned 1.05% versus the Fund's

## Management's Discussion of Funds Performance (unaudited) (continued)

return of -2.00% based on NAV for the fiscal year. The Fund's underperformance can be attributed to the Fund's shorter aggregate duration, or interest rate sensitivity, relative to the index. The shorter duration of the Fund relative to the index also produced a lower yield. As central banks cut interest rates in Asia, longer duration securities outperformed shorter duration securities given their greater sensitivity to interest rates (as interest rates decline, bond prices increase).

In July, the country and debt exposures of the Asia Local Debt Fund and Emerging Markets Local Debt Fund were reassessed within the context of their structured investment process. The exposures were retained for both the Emerging Markets Local Debt Fund and the Asia Local Debt Fund. To better align the annual review process with the end of the fiscal year, both Funds have moved the review process to the end of July.

On October 19, 2011, the WisdomTree Dreyfus Euro Fund was converted into the **Euro Debt Fund**. The Fund seeks to achieve a high level of total return consisting of both income and capital appreciation through investments in debt securities denominated in euros. The Fund is actively managed and it utilizes a Spliced Euro Debt Composite as a reference for investment performance. The Spliced Euro Debt Composite tracks the BofA Merrill Lynch Euro Currency One-Month LIBID Constant Maturity Index through October 18, 2011. Thereafter, the composite tracks the BofA Merrill Lynch Euro Government Index. The BofA Merrill Lynch Euro Currency One-Month LIBID Constant Maturity Index tracks a consistent investment in one-month euro-denominated bank deposits. LIBID is the London Interbank Bid Rate, or the rate at which banks are willing to borrow. The BofA Merrill Lynch Euro Government Index is a market capitalization-weighted index that tracks the performance of euro-denominated sovereign debt publicly issued by Euro member countries. The Fund outperformed its reference benchmark, which declined -5.43% versus the Fund's decline of -5.37% based on NAV for the fiscal year. The Fund's outperformance can be attributed to avoiding investments in Portugal, Italy, Ireland, and Spain.

On October 25, 2011, the WisdomTree Dreyfus New Zealand Dollar Fund was converted into the **Australia & New Zealand Debt Fund**. The Fund seeks to achieve a high level of total return consisting of both income and capital appreciation through investments in debt securities denominated in Australian or New Zealand dollars. The Fund employs a structured approach in balancing its investments between debt of sovereign and semi-government issuers (local, state, and territory governments of Australia) within the two countries and the debt of supranational and other agencies (for example, developmental organizations such as the World Bank or International Monetary Fund) in these countries. Country and sector exposures are rebalanced back to target weighting quarterly. The Fund is actively managed and it utilizes a Spliced Australia & New Zealand Debt Composite as a reference benchmark. The Spliced Australia & New Zealand Debt Composite tracks the the BofA Merrill Lynch New Zealand Dollar One-Month LIBID Constant Maturity Index through October 24, 2011. Thereafter, the composite tracks an 80% / 20% weighted exposure to the local currency bond markets of Australia and New Zealand, respectively. Performance for Australia is proxied by the total returns of the Citigroup Australian Broad Investment-Grade Index. Performance for the New Zealand bond market is proxied by the JP Morgan New Zealand Government Bond Index. The Citigroup Australian Broad Investment-Grade Index is a market capitalization weighted index designed to represent the Australian fixed-coupon bond market, including government, semi-government, and investment grade credit markets (including supranational issuers). The JP Morgan New Zealand Government Bond Index is a market capitalization weighted index of locally denominated, fixed rate government debt. The BofA Merrill Lynch New Zealand Dollar One-Month LIBID Constant Maturity Index tracks a consistent investment in one-month New Zealand dollar-denominated bank deposits. LIBID is the London Interbank Bid Rate, or the rate at which banks are willing to borrow. The Fund underperformed its reference benchmark, which returned 3.21% versus the Fund's return of 0.76% based on NAV for the fiscal year. This was the result of the Fund's investments in shorter duration securities that underperformed as the Royal Bank of Australia cut interest rates.



## Management's Discussion of Funds Performance (unaudited) (continued)

On March 8, 2012, the **Emerging Markets Corporate Bond Fund** was launched. The Fund seeks to achieve a high level of total return consisting of both income and capital appreciation through investments in the debt of emerging markets corporate issuers. While the Fund is actively managed, it utilizes the JP Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad as a guideline for investment performance. The JP Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad is a market capitalization weighted index consisting of U.S. dollar-denominated emerging market corporate bonds. The index serves as a global corporate benchmark representing Asia, Latin America, Europe and Middle East / Africa. U.S. dollar-denominated corporate issues from index-eligible countries are narrowed further by only including issues with more than \$300 million current face outstanding and at least five years to maturity (at the time of inclusion into the index). It is a commonly used benchmark by many mutual funds and separate accounts investing in the asset class. For the period March 8, 2012 through August 31, 2012, the Fund returned 5.64% as compared to 4.88% for the the JP Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad. Catalysts for performance were primarily driven by an overweight to corporations in Latin America that performed well during the period since inception.

### Currency Funds

Income return was a strong driver of fund performance over the last year. Many countries' currencies depreciated versus the U.S. dollar as risk aversion dominated much of the fiscal year. During periods of risk aversion, many investors seek the safety of developed market currencies such as the U.S. dollar and Japanese yen causing them to appreciate relative to other currencies. Among the single currency funds for the fiscal year, 3 of the 5 funds produced total returns based on NAV which exceeded the change in value of the underlying currency by more than 4.0% (see pages 6 to 12 herein for a discussion of standardized performance for each Fund). Of the weakest performing single currency funds, the **Brazilian Real Fund** and the **Indian Rupee Fund**, generated total returns for the fiscal year that were significantly greater than the underlying change in the spot return of the currency. Spot currency returns represent the change in foreign exchange rates versus the U.S. dollar available for immediate delivery. The Brazilian Real Fund fell -16.14% for the fiscal year based on NAV, outperforming the -21.73% depreciation in the Brazilian real versus the U.S. dollar. The Indian Rupee Fund declined -11.93% in value for the fiscal year based on NAV, while the Indian rupee declined by -17.27%. The **South African Rand Fund**, which declined -12.80% for the fiscal year based on NAV, produced returns that exceeded movements in the spot currency, but did not exceed spot rate returns as dramatically as the Brazilian Real Fund or the Indian Rupee Fund. The **Chinese Yuan Fund**, which declined -0.15% for the fiscal year based on NAV, boosted relative performance versus the Chinese yuan through changes made during the previous fiscal year (such as investing in Chinese time deposits and forwards), but was not able to outperform the spot return of 0.48%. The **Japanese Yen Fund**, which returned -2.61% for the fiscal year based on NAV, underperformed movements in the yen spot currency, which declined by -2.34%. This was due to the low level of interest rates available from the yen-denominated money market instruments combined with the impact of Fund expenses. Depreciation of the Japanese yen relative to the U.S. dollar was emblematic of broad based U.S. dollar strength over the fiscal year ended August 31, 2012.

The **Emerging Currency Fund** posted a -6.36% return over the fiscal year, underperforming its industry benchmark, the JP Morgan Emerging Local Markets Index Plus by 1.52%. The currencies of Brazil, India, South Africa, Poland, and Russia depreciated by more than 10% against the U.S. dollar over the period. Index allocations to Taiwan and Singapore, which did not depreciate as much against the U.S. dollar, helped mute index losses as the U.S. dollar appreciated broadly against emerging market currencies.

Changes were implemented within the Emerging Currency Fund for the coming year. As part of the annual currency selection review in July, the Fund's Investment Committee decided to expand the currency basket to 15 currencies by adding the Colombian peso, Philippine peso, and Thai baht. Increased trading volume and improved liquidity in all three currencies was the primary factor for their inclusion in the Fund.

## Management's Discussion of Funds Performance (unaudited) (concluded)

The **Commodity Currency Fund** declined by -5.75% over the fiscal year, underperforming its industry benchmark, the Equal-Weighted Commodity Currency Composite by 0.78%. Fund expenses accounted for the majority of the performance differential. All commodity currencies depreciated against the U.S. dollar as concerns about commodity demand weighed on prices. The currencies of Brazil, Russia, and South Africa depreciated by more than 10% against the U.S. dollar over the period.

### Alternative Funds Performance

The **Managed Futures Strategy Fund** posted a -15.47% return based on NAV for the fiscal year ended August 31, 2012. The market environment during the period was challenging for the Fund, as markets were characterized by volatility and sustained trends were not easily discernible in either the commodity or financial futures markets. This volatility was primarily associated with global government policies that have resulted in historically low interest rates, political tensions increasing, and extreme weather patterns. As the Fund uses a trend-following strategy, volatility and lack of sustained market trends dampened Fund performance.

Currency and interest rate markets were influenced by several factors, including, a second round of Quantitative Easing (QE2) in early November in the U.S., ECB rumors and interventions as the economic situation in Europe deteriorated, and Asian policies to spur economic growth in two of the largest economies in the region—China and Japan. In response to global uncertainty there was a flight to quality that benefited U.S. Treasuries over the year. In terms of currencies, the Japanese yen, generally considered a safe-haven currency, was one of the more volatile currencies over the year. The yen appreciated to post World War II highs versus the U.S. dollar until March when the Bank of Japan intervened in the currency markets in an attempt to weaken the yen and spur Japan's export-driven economy. The euro was another major currency that trended down over the year, but was extremely volatile throughout the period. There were two opposing factors influencing the euro during the year: the ailing European periphery economies weighing down the value of the currency and the central bank interventions that helped support the value of the euro.

Commodity futures were impacted by three primary forces during the fiscal year. First, the U.S. witnessed a mild winter and one of the worst droughts since the 1950s, which devastated agricultural crops, lowered yields and increased prices for wheat and corn. As a result, costs for livestock spiked dramatically and livestock futures suffered throughout the spring and summer. Second, precious metals such as silver benefited from the global monetary easing as well as political uncertainty in many parts of the world. Third, political tensions escalating in the Middle East and the threat of storms shutting down oil refineries in the U.S. impacted the energy market. The first quarter of 2012 was marked by a steady increase in the price of oil as it approached \$110 per barrel as the Middle East turmoil escalated. However, there was a dramatic reversal from May to July as concerns about economic growth in the U.S., China, and Europe surfaced. The price of crude oil has trended upward since the early summer as Israel and Iran relations have come into focus.

The Fund experienced negative performance over the period as a result of those factors mentioned above, which made establishing profitable trends difficult. As a result of the extreme drought during the summer, investments in corn and soybean futures detracted the most from performance. Additionally, government intervention in the yen unexpectedly influenced the currency and as a result interrupted the establishing trend, which also hurt the Fund's returns for the period. Conversely, investments in Treasuries, cotton, and cocoa were a benefit to performance as profitable trends developed during the period.

The **Global Real Return Fund** posted a -2.54% return over the fiscal year, underperforming its industry benchmark, the BofA Merrill Lynch Global Diversified Inflation-Linked Index, which returned 2.98%. This underperformance is largely due to losses from the Fund's positions in commodity strategies which underperformed in volatile markets.

## Performance Summary (unaudited)

### WisdomTree Dreyfus Brazilian Real Fund (BZF)

#### Investment Breakdown as of 8/31/12

The Fund's investment breakdown is expressed as a percentage of total investments and may change over time. It does not include derivatives.

#### Top Holdings\* as of 8/31/12

| Description                                                   | % of Net Assets |
|---------------------------------------------------------------|-----------------|
| U.S. Treasury Bill, 0.10%, 11/29/12                           | 39.1%           |
| U.S. Treasury Bill, 0.10%, 11/08/12                           | 35.1%           |
| Citigroup, Inc. tri-party repurchase agreement 0.20%, 9/04/12 | 12.5%           |
| U.S. Treasury Bill, 0.08%, 10/11/12                           | 11.0%           |

\* The holdings are subject to change and there are no guarantees the Fund will remain invested in any particular security.

Fully collateralized by U.S. Government agency securities.

The WisdomTree Dreyfus Brazilian Real Fund (the "Fund") seeks to achieve total returns reflective of both money market rates in Brazil available to foreign investors and changes in value of the Brazilian real relative to the U.S. dollar. The Brazilian real is a developing market currency, which can experience periods of significant volatility. Although the Fund invests in very short-term, investment grade instruments, the Fund is not a money market fund and it is not the objective of the Fund to maintain a constant share price.

The Fund returned -16.14% on net asset value (NAV) for the fiscal year ended August 31, 2012 (for more complete performance information please see below). The Fund outperformed the change in the spot currency rate by 5.59% based on NAV for the fiscal year. This was largely due to the Fund's investments in U.S. money market instruments and forward currency contracts.

The following performance chart is provided for comparative purposes and represents the period noted. The Fund's per share NAV is the value of one share of the Fund and is calculated by dividing the value of total assets less total liabilities by the number of shares outstanding. The NAV return is based on the NAV of the Fund and the market price return is based on the market price per share of the Fund. The price used to calculate market price returns is the mid-point of the highest bid and lowest offer for Fund shares as of the close of trading on the exchange where Fund shares are listed. NAV and market price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and market price, respectively. As with other ETFs, NAV returns and market price returns may differ because of factors such as the supply and demand for fund shares and investors' assessments of the underlying value of a fund's portfolio securities.

An index is a statistical measure of a specified financial market or sector. An index does not actually hold a portfolio of securities, incur expenses or pay any transaction costs. Therefore index returns do not reflect deductions for fees or expenses and are not available for direct investment. In comparison, the Fund's performance is negatively impacted by these deductions. Fund returns also do not reflect brokerage commissions or taxes a shareholder would pay on the sale of Fund shares or on Fund distributions. **As of the Fund's current prospectus dated December 29, 2011, as last revised August 10, 2012, the Fund's annual expense ratio was 0.45%.**

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**Performance** as of 8/31/12

|                                                                   | Average Annual Total Return |        |                              |
|-------------------------------------------------------------------|-----------------------------|--------|------------------------------|
|                                                                   | 1 Year                      | 3 Year | Since Inception <sup>1</sup> |
| Fund NAV Returns                                                  | -16.14%                     | 4.17%  | 3.12%                        |
| Fund Market Price Returns                                         | -16.03%                     | 4.41%  | 2.79%                        |
| <i>Brazilian real</i>                                             | -21.73%                     | -2.68% | -4.59%                       |
| <i>JP Morgan Emerging Local Markets Index Plus (ELMI+) Brazil</i> | -15.60%                     | 5.38%  | 4.59%                        |

<sup>1</sup> Total returns are calculated based on the commencement of Fund trading on the NYSE Arca on May 14, 2008.

Performance is historical and does not guarantee future results. Current performance may be lower or higher than quoted. Investment returns and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance data for the most recent month-end is available at [www.wisdomtree.com](http://www.wisdomtree.com). WisdomTree shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Fund shares are listed. Market price returns do not represent the returns you would receive if you traded shares at other times. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Total returns for a period of less than one year are cumulative.

6 WisdomTree Currency, Fixed Income and Alternative Funds

**Performance Summary** (unaudited)**WisdomTree Dreyfus Chinese Yuan Fund (CYB)****Investment Breakdown** as of 8/31/12

The Fund's investment breakdown is expressed as a percentage of total investments and may change over time. It does not include derivatives.

**Top Holdings\*** as of 8/31/12

| Description                                                 | % of Net Assets |
|-------------------------------------------------------------|-----------------|
| U.S. Treasury Bill,<br>0.10%, 11/08/12                      | 26.1%           |
| U.S. Treasury Bill,<br>0.10%, 11/29/12                      | 24.8%           |
| U.S. Treasury Bill,<br>0.06%, 9/06/12                       | 17.6%           |
| Citigroup, tri-party repurchase agreement<br>0.20%, 9/04/12 | 11.9%           |
| U.S. Treasury Bill,<br>0.09%, 9/20/12                       | 6.2%            |
| JPMorgan Chase & Co.,<br>0.80%, 9/10/12                     | 4.9%            |
| Deutsche Bank AG,<br>1.90%, 9/10/12                         | 4.8%            |
| Barclays Bank PLC,<br>1.70%, 9/10/12                        | 4.8%            |
| U.S. Treasury Bill,<br>0.08%, 10/11/12                      | 0.5%            |

\* The holdings are subject to change, and there are no guarantees the Fund will remain invested in any particular security.

Fully collateralized by U.S. Government agency securities.

The WisdomTree Dreyfus Chinese Yuan Fund (the "Fund") seeks to achieve total returns reflective of both money market rates in China available to foreign investors and changes in value of the Chinese yuan relative to the U.S. dollar. The Chinese yuan is a developing market currency, which can experience periods of significant volatility. Although the Fund invests in very short-term, investment grade instruments, the Fund is not a money market fund and it is not the objective of the Fund to maintain a constant share price.

The Fund returned -0.15% on net asset value ("NAV") for the fiscal year ended August 31, 2012 (for more complete performance information please see below). The Fund underperformed the change in the spot currency rate by 0.63% based on NAV for the fiscal year. This underperformance was largely the result of deductions for Fund expenses.

The following performance chart is provided for comparative purposes and represents the period noted. The Fund's per share NAV is the value of one share of the Fund and is calculated by dividing the value of total assets less total liabilities by the number of shares outstanding. The NAV return is based on the NAV of the Fund and the market price return is based on the market price per share of the Fund. The price used to calculate market price returns is the mid-point of the highest bid and lowest offer for Fund shares as of the close of trading on the exchange where Fund shares are listed. NAV and market price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and market price, respectively. As with other ETFs, NAV returns and market price returns may differ because of factors such as

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the supply and demand for fund shares and investors' assessments of the underlying value of a fund's portfolio securities.

An index is a statistical measure of a specified financial market or sector. An index does not actually hold a portfolio of securities, incur expenses or pay any transaction costs. Therefore index returns do not reflect deductions for fees or expenses and are not available for direct investment. In comparison, the Fund's performance is negatively impacted by these deductions. Fund returns also do not reflect brokerage commissions or taxes a shareholder would pay on the sale of Fund shares or on Fund distributions. **As of the Fund's current prospectus dated December 29, 2011, as last revised August 10, 2012, the Fund's annual expense ratio was 0.45%.**

### Performance as of 8/31/12

|                                                                  | Average Annual Total Return |              |                              |
|------------------------------------------------------------------|-----------------------------|--------------|------------------------------|
|                                                                  | 1 Year                      | 3 Year       | Since Inception <sup>1</sup> |
| Fund NAV Returns                                                 | -0.15%                      | 0.80%        | 1.41%                        |
| Fund Market Price Returns                                        | -0.22%                      | 0.77%        | 1.17%                        |
| <i>Chinese yuan</i>                                              | <i>0.48%</i>                | <i>2.48%</i> | <i>2.29%</i>                 |
| <i>JP Morgan Emerging Local Markets Index Plus (ELMI+) China</i> | <i>1.23%</i>                | <i>1.81%</i> | <i>2.74%</i>                 |

<sup>1</sup> Total returns are calculated based on the commencement of Fund trading on the NYSE Arca on May 14, 2008.

Performance is historical and does not guarantee future results. Current performance may be lower or higher than quoted. Investment returns and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance data for the most recent month-end is available at [www.wisdomtree.com](http://www.wisdomtree.com). WisdomTree shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Fund shares are listed. Market price returns do not represent the returns you would receive if you traded shares at other times. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Total returns for a period of less than one year are cumulative.

## Performance Summary (unaudited)

### WisdomTree Dreyfus Commodity Currency Fund (CCX)

#### Investment Breakdown as of 8/31/12

The Fund's investment breakdown is expressed as a percentage of total investments and may change over time. It does not include derivatives.

#### Top Holdings\* as of 8/31/12

| Description                                                      | % of Net Assets |
|------------------------------------------------------------------|-----------------|
| U.S. Treasury Bill,<br>0.06%, 9/06/12                            | 54.7%           |
| U.S. Treasury Bill,<br>0.12%, 9/27/12                            | 39.0%           |
| Citigroup, Inc. tri-party repurchase agreement<br>0.20%, 9/04/12 | 6.3%            |

\* The holdings are subject to change, and there are no guarantees the Fund will remain invested in any particular security.

Fully collateralized by U.S. Government agency securities.

The WisdomTree Dreyfus Commodity Currency Fund (the "Fund") seeks to achieve total returns reflective of money market rates in selected commodity-producing countries and changes in value of such countries' currencies relative to the U.S. dollar. The term "commodity currency" generally is used to describe the currency of a country whose economic success is commonly identified with the production and export of commodities (such as precious metals, oil, agricultural products or other raw materials) and whose value is closely linked to the value of such commodities. The Fund intends to invest in commodity-producing countries, such as Australia, Brazil, Canada, Chile, Colombia, Indonesia, Malaysia, New Zealand, Norway, Peru, Russia and South Africa. Although this Fund invests in very short-term, investment grade instruments, the Fund is not a money market fund and it is not the objective of the Fund to maintain a constant share price.

The Fund returned -5.75% on net asset value ("NAV") for the fiscal year ended August 31, 2012 (for more complete performance information please see below). The Fund underperformed its benchmark, the Equal-Weighted Commodity Currency Composite, by 0.78% based on NAV for the fiscal year. This underperformance was largely the result of deductions for Fund expenses.

The following performance chart is provided for comparative purposes and represents the period noted. The Fund's per share NAV is the value of one share of the Fund and is calculated by dividing the value of total assets less total liabilities by the number of shares outstanding. The NAV return is based on the NAV of the Fund and the market price return is based on the market price per share of the Fund. The price used to calculate market price returns is the mid-point of the highest bid and lowest offer for Fund shares as of the close of trading on the exchange where Fund shares are listed. NAV and market price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and market price, respectively. As with other ETFs, NAV returns and market price returns may differ because of factors such as the supply and demand for fund shares and investors' assessments of the underlying value of a fund's portfolio securities.

An index is a statistical measure of a specified financial market or sector. An index does not actually hold a portfolio of securities, incur expenses or pay any transaction costs. Therefore index returns do not reflect deductions for fees or expenses and are not available for direct investment. In comparison, the Fund's performance is negatively impacted by these deductions. Fund returns also do not reflect brokerage commissions or taxes a shareholder would pay on the sale of Fund shares or on Fund distributions. **As of the Fund's current prospectus dated December 29, 2011, as last revised August 10, 2012, the Fund's annual expense ratio was 0.55%.**

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**Performance** as of 8/31/12

|                                                    | Average Annual Total Return |                              |
|----------------------------------------------------|-----------------------------|------------------------------|
|                                                    | 1 Year                      | Since Inception <sup>1</sup> |
| Fund NAV Returns                                   | -5.75%                      | 2.39%                        |
| Fund Market Price Returns                          | -5.87%                      | 2.39%                        |
| <i>Equal-Weighted Commodity Currency Composite</i> | -4.97%                      | 3.18%                        |

<sup>1</sup> Total returns are calculated based on the commencement of Fund trading on the NYSE Arca on September 24, 2010.

Performance is historical and does not guarantee future results. Current performance may be lower or higher than quoted. Investment returns and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance data for the most recent month-end is available at [www.wisdomtree.com](http://www.wisdomtree.com). WisdomTree shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Fund shares are listed. Market price returns do not represent the returns you would receive if you traded shares at other times. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Total returns for a period of less than one year are cumulative.

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## Performance Summary (unaudited)

### WisdomTree Dreyfus Emerging Currency Fund (CEW)

#### Investment Breakdown as of 8/31/12

The Fund's investment breakdown is expressed as a percentage of total investments and may change over time. It does not include derivatives.

#### Top Holdings\* as of 8/31/12

| Description                                                      | % of Net Assets |
|------------------------------------------------------------------|-----------------|
| U.S. Treasury Bill,<br>0.10%, 11/23/12                           | 30.9%           |
| U.S. Treasury Bill,<br>0.08%, 9/13/12                            | 26.9%           |
| U.S. Treasury Bill,<br>0.08%, 9/20/12                            | 18.2%           |
| Citigroup, Inc. tri-party repurchase agreement<br>0.20%, 9/04/12 | 15.9%           |
| U.S. Treasury Bill,<br>0.10%, 11/29/12                           | 7.5%            |

\* The holdings are subject to change, and there are no guarantees the Fund will remain invested in any particular security.

Fully collateralized by U.S. Government agency securities.

The WisdomTree Dreyfus Emerging Currency Fund (the Fund) seeks to achieve total returns reflective of both money market rates in selected emerging market countries available to foreign investors and changes to the value of these currencies relative to the U.S. dollar. Emerging market currencies can experience periods of significant volatility. Although the Fund invests in short-term, investment grade instruments, the Fund is not a money market fund and it is not the objective of the Fund to maintain a constant share price.

The Fund returned -6.36% on net asset value (NAV) for the fiscal year ended August 31, 2012 (for more complete performance information please see below). The Fund underperformed its industry benchmark the JP Morgan Emerging Local Markets Index Plus by 1.52% based on NAV for the fiscal year. This was largely due to higher index concentrations in Hong Kong and Singapore.

The following performance chart is provided for comparative purposes and represents the period noted. The Fund's per share NAV is the value of one share of the Fund and is calculated by dividing the value of total assets less total liabilities by the number of shares outstanding. The NAV return is based on the NAV of the Fund and the market price return is based on the market price per share of the Fund. The price used to calculate market price returns is the mid-point of the highest bid and lowest offer for Fund shares as of the close of trading on the exchange where Fund shares are listed. NAV and market price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and market price, respectively. As with other ETFs, NAV returns and market price returns may differ because of factors such as the supply and demand for fund shares and investors' assessments of the underlying value of a fund's portfolio securities.

An index is a statistical measure of a specified financial market or sector. An index does not actually hold a portfolio of securities, incur expenses or pay any transaction costs. Therefore index returns do not reflect deductions for fees or expenses and are not available for direct investment. In comparison, the Fund's performance is negatively impacted by these deductions. Fund returns also do not reflect brokerage commissions or taxes a shareholder would pay on the sale of Fund shares or on Fund distributions. As of the Fund's current prospectus dated December 29, 2011, as last revised August 10, 2012, the Fund's annual expense ratio was 0.55%.

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**Performance** as of 8/31/12

|                                                            | Average Annual Total Return |        |                              |
|------------------------------------------------------------|-----------------------------|--------|------------------------------|
|                                                            | 1 Year                      | 3 Year | Since Inception <sup>1</sup> |
| Fund NAV Returns                                           | -6.36%                      | 1.84%  | 3.52%                        |
| Fund Market Price Returns                                  | -6.28%                      | 1.83%  | 3.28%                        |
| <i>Equal-Weighted Emerging Currency Composite</i>          | -5.19%                      | 2.89%  | 4.50%                        |
| <i>JP Morgan Emerging Local Markets Index Plus (ELMI+)</i> | -4.84%                      | 2.33%  | 4.20%                        |

<sup>1</sup> Total returns are calculated based on the commencement of Fund trading on the NYSE Arca on May 6, 2009.

Performance is historical and does not guarantee future results. Current performance may be lower or higher than quoted. Investment returns and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance data for the most recent month-end is available at [www.wisdomtree.com](http://www.wisdomtree.com). WisdomTree shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Fund shares are listed. Market price returns do not represent the returns you would receive if you traded shares at other times. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Total returns for a period of less than one year are cumulative.

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**Performance Summary** (unaudited)**WisdomTree Dreyfus Indian Rupee Fund (ICN)****Investment Breakdown** as of 8/31/12

The Fund's investment breakdown is expressed as a percentage of total investments and may change over time. It does not include derivatives.

**Top Holdings\*** as of 8/31/12

| Description                                                       | % of Net Assets |
|-------------------------------------------------------------------|-----------------|
| U.S. Treasury Bill,<br>0.06%, 9/06/12                             | 32.3%           |
| U.S. Treasury Bill,<br>0.12%, 9/27/12                             | 27.3%           |
| Citigroup, Inc. tri-party repurchase agreement,<br>0.20%, 9/04/12 | 23.9%           |
| U.S. Treasury Bill,<br>0.08%, 10/11/12                            | 10.1%           |
| U.S. Treasury Bill,<br>0.10%, 11/08/12                            | 5.5%            |

\* The holdings are subject to change, and there are no guarantees the Fund will remain invested in any particular security.

Fully collateralized by U.S. Government agency securities.

The WisdomTree Dreyfus Indian Rupee Fund (the "Fund") seeks to achieve total returns reflective of both money market rates in India available to foreign investors and changes in value of the Indian rupee relative to the U.S. dollar. The Indian rupee is a developing market currency, which can experience periods of significant volatility. Although the Fund invests in very short-term, investment grade instruments, the Fund is not a money market fund and it is not the objective of the Fund to maintain a constant share price.

The Fund returned -11.93% on net asset value (NAV) for the fiscal year ended August 31, 2012 (for more complete performance information please see below). The Fund outperformed the change in the spot currency rate by 5.34% based on NAV for the fiscal year. This was the result of the Fund's investments in U.S. money market instruments and forward currency contracts.

The following performance chart is provided for comparative purposes and represents the period noted. The Fund's per share NAV is the value of one share of the Fund and is calculated by dividing the value of total assets less total liabilities by the number of shares outstanding. The NAV return is based on the NAV of the Fund and the market price return is based on the market price per share of the Fund. The price used to calculate market price returns is the mid-point of the highest bid and lowest offer for Fund shares as of the close of trading on the exchange where Fund shares are listed. NAV and market price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and market price, respectively. As with other ETFs, NAV returns and market price returns may differ because of factors such as the supply and demand for fund shares and investors' assessments of the underlying value of a fund's portfolio securities.

An index is a statistical measure of a specified financial market or sector. An index does not actually hold a portfolio of securities, incur expenses or pay any transaction costs. Therefore index returns do not reflect deductions for fees or expenses and are not available for direct investment. In comparison, the Fund's performance is negatively impacted by these deductions. Fund returns also do not reflect brokerage commissions or taxes a shareholder would pay on the sale of Fund shares or on Fund distributions. **As of the Fund's current prospectus dated December 29, 2011, as last revised August 10, 2012, the Fund's annual expense ratio was 0.45%.**

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**Performance** as of 8/31/12

|                                                                  | Average Annual Total Return |        |                              |
|------------------------------------------------------------------|-----------------------------|--------|------------------------------|
|                                                                  | 1 Year                      | 3 Year | Since Inception <sup>1</sup> |
| Fund NAV Returns                                                 | -11.93%                     | 0.07%  | -0.62%                       |
| Fund Market Price Returns                                        | -11.46%                     | 0.14%  | -0.61%                       |
| <i>Indian rupee</i>                                              | -17.27%                     | -4.28% | -6.11%                       |
| <i>JP Morgan Emerging Local Markets Index Plus (ELMI+) India</i> | -11.10%                     | 0.98%  | 0.67%                        |

<sup>1</sup> Total returns are calculated based on the commencement of Fund trading on the NYSE Arca on May 14, 2008.

Performance is historical and does not guarantee future results. Current performance may be lower or higher than quoted. Investment returns and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance data for the most recent month-end is available at [www.wisdomtree.com](http://www.wisdomtree.com). WisdomTree shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Fund shares are listed. Market price returns do not represent the returns you would receive if you traded shares at other times. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Total returns for a period of less than one year are cumulative.

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## Performance Summary (unaudited)

### WisdomTree Dreyfus Japanese Yen Fund (JYF)

#### Investment Breakdown as of 8/31/12

The Fund's investment breakdown is expressed as a percentage of total investments and may change over time. It does not include derivatives.

#### Top Holdings\* as of 8/31/12

| Description                                                     | % of Net Assets |
|-----------------------------------------------------------------|-----------------|
| Royal Bank of Scotland, repurchase agreement,<br>0.08%, 9/04/12 | 24.8%           |
| Mizuho International PLC,<br>0.05%, 9/07/12                     | 19.7%           |
| Barclays Bank PLC,<br>0.00%, 9/07/12                            | 19.4%           |
| Japan Treasury Bills,<br>0.10%, 11/19/12,<br>Series 304         | 15.4%           |
| UBS AG,<br>0.05%, 9/07/12                                       | 9.6%            |
| Japan Treasury Bills,<br>0.10%, 9/24/12,<br>Series 290          | 9.6%            |

\* The holdings are subject to change, and there are no guarantees the Fund will remain invested in any particular security.

Fully collateralized by Japanese Government Bond.

The WisdomTree Dreyfus Japanese Yen Fund (the "Fund") seeks to earn current income reflective of money market rates in Japan available to foreign investors. The Fund also seeks to maintain liquidity and preserve capital measured in Japanese yen. The yen is a developed market currency, which can experience periods of significant volatility. Although the Fund invests in very short-term, investment grade instruments, the Fund is not a money market fund and it is not the objective of the Fund to maintain a constant share price.

The Fund returned -2.61% on net asset value (NAV) for the fiscal year ended August 31, 2012 (for more complete performance information please see below). The Fund underperformed the change in the spot currency rate by 0.27% based on NAV for the fiscal year. This was due to the low level of interest rates available from the yen-denominated money market instruments combined with the impact of Fund expenses.

The following performance chart is provided for comparative purposes and represents the period noted. The Fund's per share NAV is the value of one share of the Fund and is calculated by dividing the value of total assets less total liabilities by the number of shares outstanding. The NAV return is based on the NAV of the Fund and the market price return is based on the market price per share of the Fund. The price used to calculate market price returns is the mid-point of the highest bid and lowest offer for Fund shares as of the close of trading on the exchange where Fund shares are listed. NAV and market price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and market price, respectively. As with other ETFs, NAV returns and market price returns may differ because of factors such as the supply and demand for fund shares and investors' assessments of the underlying value of a fund's portfolio securities.

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An index is a statistical measure of a specified financial market or sector. An index does not actually hold a portfolio of securities, incur expenses or pay any transaction costs. Therefore index returns do not reflect deductions for fees or expenses and are not available for direct investment. In comparison, the Fund's performance is negatively impacted by these deductions. Fund returns also do not reflect brokerage commissions or taxes a shareholder would pay on the sale of Fund shares or on Fund distributions. **As of the Fund's current prospectus dated December 29, 2011, as last revised August 10, 2012, the Fund's annual expense ratio was 0.35%.**

### Performance as of 8/31/12

|                                                                                | Average Annual Total Return |        |                              |
|--------------------------------------------------------------------------------|-----------------------------|--------|------------------------------|
|                                                                                | 1 Year                      | 3 Year | Since Inception <sup>1</sup> |
| Fund NAV Returns                                                               | -2.61%                      | 5.52%  | 6.47%                        |
| Fund Market Price Returns                                                      | -3.43%                      | 5.29%  | 6.20%                        |
| <i>Japanese yen</i>                                                            | -2.34%                      | 5.81%  | 6.67%                        |
| <i>BofA Merrill Lynch Japanese Yen One-Month LIBID Constant Maturity Index</i> | -2.27%                      | 5.89%  | 6.87%                        |

<sup>1</sup> Total returns are calculated based on the commencement of Fund trading on the NYSE Arca on May 21, 2008.

Performance is historical and does not guarantee future results. Current performance may be lower or higher than quoted. Investment returns and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance data for the most recent month-end is available at [www.wisdomtree.com](http://www.wisdomtree.com). WisdomTree shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Fund shares are listed. Market price returns do not represent the returns you would receive if you traded shares at other times. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Total returns for a period of less than one year are cumulative.

## Performance Summary (unaudited)

### WisdomTree Dreyfus South African Rand Fund (SZR)

#### Investment Breakdown as of 8/31/12

The Fund's investment breakdown is expressed as a percentage of total investments and may change over time. It does not include derivatives.

#### Top Holdings\* as of 8/31/12

| Description                                                       | % of Net Assets |
|-------------------------------------------------------------------|-----------------|
| U.S. Treasury Bill,<br>0.10%, 11/29/12                            | 69.2%           |
| Citigroup, Inc. tri-party repurchase agreement,<br>0.20%, 9/04/12 | 22.6%           |
| U.S. Treasury Bill,<br>0.08%, 10/11/12                            | 9.7%            |

\* The holdings are subject to change, and there are no guarantees the Fund will remain invested in any particular security.

Fully collateralized by U.S. Government agency securities.

The WisdomTree Dreyfus South African Rand Fund (the "Fund") seeks to achieve total returns reflective of both money market rates in South Africa available to foreign investors and changes in value of the South African rand relative to the U.S. dollar. The South African rand is a developing market currency, which can experience periods of significant volatility. Although the Fund invests in very short-term, investment grade instruments, the Fund is not a money market fund and it is not the objective of the funds to maintain a constant share price.

The Fund returned -12.80% on net asset value (NAV) for the fiscal year ended August 31, 2012 (for more complete performance information please see below). The Fund outperformed the change in the spot currency rate by 4.16% based on NAV for the fiscal year. This was the result of the Fund's investments in U.S. money market instruments and forward currency contracts.

The following performance chart is provided for comparative purposes and represents the period noted. The Fund's per share NAV is the value of one share of the Fund and is calculated by dividing the value of total assets less total liabilities by the number of shares outstanding. The NAV return is based on the NAV of the Fund and the market price return is based on the market price per share of the Fund. The price used to calculate market price returns is the mid-point of the highest bid and lowest offer for Fund shares as of the close of trading on the exchange where Fund shares are listed. NAV and market price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and market price, respectively. As with other ETFs, NAV returns and market price returns may differ because of factors such as the supply and demand for fund shares and investors' assessments of the underlying value of a fund's portfolio securities.

An index is a statistical measure of a specified financial market or sector. An index does not actually hold a portfolio of securities, incur expenses or pay any transaction costs. Therefore index returns do not reflect deductions for fees or expenses and are not available for direct investment. In comparison, the Fund's performance is negatively impacted by these deductions. Fund returns also do not reflect brokerage commissions or taxes a shareholder would pay on the sale of Fund shares or on Fund distributions. **As of the Fund's current prospectus dated December 29, 2011, as last revised August 10, 2012, the Fund's annual expense ratio was 0.45%.**

#### Performance as of 8/31/12

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|                                                                         | Average Annual Total Return |        |                              |
|-------------------------------------------------------------------------|-----------------------------|--------|------------------------------|
|                                                                         | 1 Year                      | 3 Year | Since Inception <sup>1</sup> |
| Fund NAV Returns                                                        | -12.80%                     | 2.89%  | 5.27%                        |
| Fund Market Price Returns                                               | -12.75%                     | 2.71%  | 5.09%                        |
| <i>South African rand</i>                                               | -16.96%                     | -2.60% | -1.51%                       |
| <i>JP Morgan Emerging Local Markets Index Plus (ELMI+) South Africa</i> | -12.02%                     | 3.72%  | 6.23%                        |

<sup>1</sup> Total returns are calculated based on the commencement of Fund trading on the NYSE Arca on June 25, 2008.

Performance is historical and does not guarantee future results. Current performance may be lower or higher than quoted. Investment returns and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance data for the most recent month-end is available at [www.wisdomtree.com](http://www.wisdomtree.com). WisdomTree shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Fund shares are listed. Market price returns do not represent the returns you would receive if you traded shares at other times. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Total returns for a period of less than one year are cumulative.

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## Performance Summary (unaudited)

### WisdomTree Asia Local Debt Fund (ALD)

#### Investment Breakdown as of 8/31/12

The Fund's investment breakdown is expressed as a percentage of total investments and may change over time. It does not include derivatives.

#### Top Ten Holdings\* as of 8/31/12

| Description                                                    | % of Net Assets |
|----------------------------------------------------------------|-----------------|
| Citigroup, Inc. tri-party repurchase agreement, 0.20%, 9/04/12 | 11.5%           |
| Korea Treasury Bond, 4.50%, 3/10/15, Series 1503               | 3.9%            |
| Indonesia Government, 7.38%, 9/15/16, Series FR55              | 3.8%            |
| Queensland Treasury Corp., 6.00%, 7/21/22, Series 22           | 3.8%            |
| Republic of Philippines, 4.95%, 1/15/21                        | 3.7%            |
| Korea Treasury Bond, 3.75%, 6/10/13, Series 1306               | 3.7%            |
| Malaysian Government, 4.01%, 9/15/17, Series 0210              | 3.5%            |
| Malaysian Government, 3.21%, 5/31/13, Series 0509              | 3.2%            |
| Korea Treasury Bond, 4.00%, 9/10/15, Series 1509               | 3.0%            |
| Thailand Government Bond, 5.25%, 7/13/13                       | 2.8%            |

\* The ten largest holdings are subject to change, and there are no guarantees the Fund will remain invested in any particular security.

Fully collateralized by U.S. Government agency securities.

The WisdomTree Asia Local Debt Fund (the "Fund") seeks a high level of total return consisting of both income and capital appreciation. The Fund attempts to achieve its objective through investments in fixed income instruments denominated in the currencies of a broad range of Asian countries.

The Fund returned -2.00% on net asset value (NAV) for the fiscal year ended August 31, 2012 (for more complete performance information please see below). The Fund underperformed its industry benchmark, the HSBC Asian Local Bond Index, by 3.05% based on NAV for the fiscal

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year. This was the result of the Fund's investments in shorter duration securities that underperformed as central banks in Asia cut interest rates.

The following performance chart is provided for comparative purposes and represents the period noted. The Fund's per share NAV is the value of one share of the Fund and is calculated by dividing the value of total assets less total liabilities by the number of shares outstanding. The NAV return is based on the NAV of the Fund and the market price return is based on the market price per share of the Fund. The price used to calculate market price returns is the mid-point of the highest bid and lowest offer for Fund shares as of the close of trading on the exchange where Fund shares are listed. NAV and market price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and market price, respectively. As with other ETFs, NAV returns and market price returns may differ because of factors such as the supply and demand for fund shares and investors' assessments of the underlying value of a fund's portfolio securities.

An index is a statistical measure of a specified financial market or sector. An index does not actually hold a portfolio of securities, incur expenses or pay any transaction costs. Therefore index returns do not reflect deductions for fees or expenses and are not available for direct investment. In comparison, the Fund's performance is negatively impacted by these deductions. Fund returns also do not reflect brokerage commissions or taxes a shareholder would pay on the sale of Fund shares or on Fund distributions. **As of the Fund's current prospectus dated December 29, 2011, as last revised August 10, 2012, the Fund's annual expense ratio was 0.55%.**

### Performance as of 8/31/12

|                                    | Average Annual Total Return |                              |
|------------------------------------|-----------------------------|------------------------------|
|                                    | 1 Year                      | Since Inception <sup>1</sup> |
| Fund NAV Returns                   | -2.00%                      | 3.75%                        |
| Fund Market Price Returns          | -2.24%                      | 3.67%                        |
| <i>HSBC Asian Local Bond Index</i> | 1.05%                       | 5.93%                        |

<sup>1</sup> Total returns are calculated based on the commencement of Fund trading on the NYSE Arca on March 17, 2011.

Performance is historical and does not guarantee future results. Current performance may be lower or higher than quoted. Investment returns and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance data for the most recent month-end is available at [www.wisdomtree.com](http://www.wisdomtree.com). WisdomTree shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Fund shares are listed. Market price returns do not represent the returns you would receive if you traded shares at other times. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Total returns for a period of less than one year are cumulative.

**Performance Summary** (unaudited)**WisdomTree Australia & New Zealand Debt Fund (AUNZ)***(formerly, WisdomTree Dreyfus New Zealand Dollar Fund)***Investment Breakdown** as of 8/31/12

The Fund's investment breakdown is expressed as a percentage of total investments and may change over time. It does not include derivatives.

**Top Ten Holdings\*** as of 8/31/12

| Description                                                                         | % of Net Assets |
|-------------------------------------------------------------------------------------|-----------------|
| Australian Government Bond,<br>5.75%, 5/15/21,<br>Series 124                        | 4.4%            |
| Australian Government Bond,<br>5.50%, 1/21/18,<br>Series 132                        | 4.2%            |
| Australian Government Bond,<br>4.25%, 7/21/17,<br>Series 135                        | 4.1%            |
| South Australian Government Financing<br>Authority,<br>5.75%, 4/20/15,<br>Series 15 | 4.0%            |
| New Zealand Government Bond,<br>6.00%, 12/15/17,<br>Series 1217                     | 3.6%            |
| Australian Government Bond,<br>4.50%, 4/15/20,<br>Series 126                        | 3.4%            |
| Australian Government Bond,<br>5.25%, 3/15/19,<br>Series 122                        | 2.9%            |
| Export Development Canada,<br>5.25%, 8/10/15                                        | 2.8%            |
| Inter-American Development Bank,<br>6.00%, 5/25/16                                  | 2.5%            |
| Treasury Corp. of Victoria,<br>5.75%, 11/15/16,<br>Series 1116                      | 2.5%            |

\* The ten largest holdings are subject to change, and there are no guarantees the Fund will remain invested in any particular security.

The Wisdom Tree Australia & New Zealand Debt Fund (the Fund) seeks a high level of total return consisting of both income and capital appreciation. The Fund attempts to achieve its investment objective through investments in fixed income instruments denominated in Australian or New Zealand dollars.

The Fund converted into the WisdomTree Australia & New Zealand Debt Fund on October 25, 2011. The Fund returned 0.76% on net asset value (NAV) for the fiscal year ended August 31, 2012 (for more complete performance information please see below). The Fund underperformed a spliced Australia & New Zealand Debt composite by 2.45% based on NAV for the fiscal year. This was the result of the

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Fund's investments in shorter duration securities that underperformed as the Royal Bank of Australia cut interest rates.

The following performance chart is provided for comparative purposes and represents the period noted. The Fund's per share NAV is the value of one share of the Fund and is calculated by dividing the value of total assets less total liabilities by the number of shares outstanding. The NAV return is based on the NAV of the Fund and the market price return is based on the market price per share of the Fund. The price used to calculate market price returns is the mid-point of the highest bid and lowest offer for Fund shares as of the close of trading on the exchange where Fund shares are listed. NAV and market price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and market price, respectively. As with other ETFs, NAV returns and market price returns may differ because of factors such as the supply and demand for fund shares and investors' assessments of the underlying value of a fund's portfolio securities.

An index is a statistical measure of a specified financial market or sector. An index does not actually hold a portfolio of securities, incur expenses or pay any transaction costs. Therefore index returns do not reflect deductions for fees or expenses and are not available for direct investment. In comparison, the Fund's performance is negatively impacted by these deductions. Fund returns also do not reflect brokerage commissions or taxes a shareholder would pay on the sale of Fund shares or on Fund distributions. **As of the Fund's current prospectus dated December 29, 2011, as last revised August 10, 2012, the Fund's annual expense ratio was 0.45%.**

**Performance** as of 8/31/12

|                                                           | Average Annual Total Return |        |                              |
|-----------------------------------------------------------|-----------------------------|--------|------------------------------|
|                                                           | 1 Year                      | 3 Year | Since Inception <sup>1</sup> |
| Fund NAV Returns                                          | 0.76%                       | 9.48%  | 5.57%                        |
| Fund Market Price Returns                                 | 0.65%                       | 9.36%  | 5.38%                        |
| <i>Spliced Australia &amp; New Zealand Debt Composite</i> | 3.21%                       | 10.70% | 6.60%                        |

<sup>1</sup> Total returns are calculated based on the commencement of Fund trading on the NYSE Arca on June 25, 2008.

**Performance is historical and does not guarantee future results. Current performance may be lower or higher than quoted. Investment returns and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance data for the most recent month-end is available at [www.wisdomtree.com](http://www.wisdomtree.com). WisdomTree shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Fund shares are listed. Market price returns do not represent the returns you would receive if you traded shares at other times. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Total returns for a period of less than one year are cumulative.**

**Performance Summary** (unaudited)**WisdomTree Emerging Markets Corporate Bond Fund (EMCB)****Investment Breakdown** as of 8/31/12

The Fund's investment breakdown is expressed as a percentage of total investments and may change over time. It does not include derivatives.

**Top Ten Holdings\*** as of 8/31/12

| Description                                                    | % of Net Assets |
|----------------------------------------------------------------|-----------------|
| Petroleos Mexicanos<br>5.50%, 1/21/21                          | 7.0%            |
| Petrobras International Finance Co.<br>5.38%, 1/27/21          | 6.6%            |
| Hutchison Whampoa International 11 Ltd.<br>4.63%, 1/13/22      | 5.5%            |
| Vale Overseas Ltd.<br>4.38%, 1/11/22                           | 4.1%            |
| Dreyfus Institutional Preferred Money Market<br>Fund,<br>0.15% | 3.7%            |
| Qtel International Finance Ltd.<br>4.75%, 2/16/21              | 3.6%            |
| KazMunayGas National Co.<br>6.38%, 4/09/21                     | 3.5%            |
| MDC-Gmtn B.V.<br>5.50%, 4/20/21                                | 3.3%            |
| LUKOIL International Finance B.V.<br>6.13%, 11/09/20           | 3.2%            |
| Odebrecht Finance Ltd.<br>6.00%, 4/05/23                       | 3.2%            |

\* The ten largest holdings are subject to change, and there are no guarantees the Fund will remain invested in any particular security.

The WisdomTree Emerging Markets Corporate Bond Fund (the "Fund") seeks a high level of total return consisting of both income and capital appreciation. The Fund attempts to achieve its objective through investments in debt securities issued by corporate entities that are domiciled in, or economically tied to, emerging market countries.

The Fund returned 5.64% on net asset value ("NAV") since its inception on March 8, 2012 through August 31, 2012 (for more complete performance information please see below). The Fund outperformed its industry benchmark, the JP Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad, by 0.76% based on NAV for the period. This was the result of the Fund's overweight to investments in emerging market corporate bonds in Latin America.

The following performance chart is provided for comparative purposes and represents the period noted. The Fund's per share NAV is the value of one share of the Fund and is calculated by dividing the value of total assets less total liabilities by the number of shares outstanding. The NAV return is based on the NAV of the Fund and the market price return is based on the market price per share of the Fund. The price used to calculate market price returns is the mid-point of the highest bid and lowest offer for Fund shares as of the close of trading on the exchange.

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where Fund shares are listed. NAV and market price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and market price, respectively. As with other ETFs, NAV returns and market price returns may differ because of factors such as the supply and demand for fund shares and investors' assessments of the underlying value of a fund's portfolio securities.

An index is a statistical measure of a specified financial market or sector. An index does not actually hold a portfolio of securities, incur expenses or pay any transaction costs. Therefore index returns do not reflect deductions for fees or expenses and are not available for direct investment. In comparison, the Fund's performance is negatively impacted by these deductions. Fund returns also do not reflect brokerage commissions or taxes a shareholder would pay on the sale of Fund shares or on Fund distributions. **As of the Fund's current prospectus dated February 9, 2012, the Fund's annual expense ratio was 0.60%.**

### Performance as of 8/31/12

|                                                                      | Cumulative Total Return<br>Since<br>Inception <sup>1</sup> |
|----------------------------------------------------------------------|------------------------------------------------------------|
| Fund NAV Returns                                                     | 5.64%                                                      |
| Fund Market Price Returns                                            | 6.04%                                                      |
| <i>JP Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad</i> | 4.88%                                                      |

<sup>1</sup> Total returns are calculated based on the commencement of Fund trading on the NASDAQ on March 8, 2012.

Performance is historical and does not guarantee future results. Current performance may be lower or higher than quoted. Investment returns and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance data for the most recent month-end is available at [www.wisdomtree.com](http://www.wisdomtree.com). WisdomTree shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Fund shares are listed. Market price returns do not represent the returns you would receive if you traded shares at other times. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Total returns for a period of less than one year are cumulative.

## Performance Summary (unaudited)

### WisdomTree Emerging Markets Local Debt Fund (ELD)

#### Investment Breakdown as of 8/31/12

The Fund's investment breakdown is expressed as a percentage of total investments and may change over time. It does not include derivatives.

#### Top Ten Holdings\* as of 8/31/12

| Description                                                    | % of Net Assets |
|----------------------------------------------------------------|-----------------|
| Dreyfus Institutional Preferred Money Market Fund, 0.15%       | 7.8%            |
| Russian Foreign Bond, 7.85%, 3/10/18                           | 4.0%            |
| Citigroup, Inc. tri-party repurchase agreement, 0.20%, 9/04/12 | 3.4%            |
| Federal Republic of Brazil, 10.25%, 1/10/28                    | 3.3%            |
| Republic of Chile, 5.50%, 8/05/20                              | 3.3%            |
| Federal Republic of Brazil, 12.50%, 1/05/16                    | 3.1%            |
| Malaysian Government, 4.38%, 11/29/19, Series 0902             | 2.6%            |
| Malaysian Government, 4.01%, 9/15/17, Series 0210              | 2.5%            |
| Republic of South Africa, 10.50%, 12/21/26, Series R186        | 2.1%            |
| Poland Government Bond, 5.75%, 4/25/14, Series 0414            | 2.0%            |

\* The ten largest holdings are subject to change, and there are no guarantees the Fund will remain invested in any particular security.

Fully collateralized by U.S. Government agency securities.

The WisdomTree Emerging Markets Local Debt Fund (the "Fund") seeks a high level of total return consisting of both income and capital appreciation. The Fund attempts to achieve its objective through investments in fixed income instruments denominated in the currencies of emerging market countries.

The Fund returned -1.45% on net asset value (NAV) for the fiscal year ended August 31, 2012 (for more complete performance information please see below). The Fund underperformed its industry benchmark, the JP Morgan Government Bond Index Emerging Markets (GBI-EM) Global Diversified Index, by 0.44% based on NAV for the fiscal year. This was the result of the Fund's overweight to investments in Asia that decreased income potential relative to the index.

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The following performance chart is provided for comparative purposes and represents the period noted. The Fund's per share NAV is the value of one share of the Fund and is calculated by dividing the value of total assets less total liabilities by the number of shares outstanding. The NAV return is based on the NAV of the Fund and the market price return is based on the market price per share of the Fund. The price used to calculate market price returns is the mid-point of the highest bid and lowest offer for Fund shares as of the close of trading on the exchange where Fund shares are listed. NAV and market price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and market price, respectively. As with other ETFs, NAV returns and market price returns may differ because of factors such as the supply and demand for fund shares and investors' assessments of the underlying value of a fund's portfolio securities.

An index is a statistical measure of a specified financial market or sector. An index does not actually hold a portfolio of securities, incur expenses or pay any transaction costs. Therefore index returns do not reflect deductions for fees or expenses and are not available for direct investment. In comparison, the Fund's performance is negatively impacted by these deductions. Fund returns also do not reflect brokerage commissions or taxes a shareholder would pay on the sale of Fund shares or on Fund distributions. **As of the Fund's current prospectus dated December 29, 2011, as last revised August 10, 2012, the Fund's annual expense ratio was 0.55%.**

### Performance as of 8/31/12

|                                                  | Average Annual Total Return |                              |
|--------------------------------------------------|-----------------------------|------------------------------|
|                                                  | 1 Year                      | Since Inception <sup>1</sup> |
| Fund NAV Returns                                 | -1.45%                      | 5.05%                        |
| Fund Market Price Returns                        | -1.16%                      | 4.90%                        |
| <i>JP Morgan GBI-EM Global Diversified Index</i> | -1.01%                      | 5.63%                        |

<sup>1</sup> Total returns are calculated based on the commencement of Fund trading on the NYSE Arca on August 9, 2010.

Performance is historical and does not guarantee future results. Current performance may be lower or higher than quoted. Investment returns and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance data for the most recent month-end is available at [www.wisdomtree.com](http://www.wisdomtree.com). WisdomTree shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Fund shares are listed. Market price returns do not represent the returns you would receive if you traded shares at other times. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Total returns for a period of less than one year are cumulative.



**Performance Summary** (unaudited)**WisdomTree Euro Debt Fund (EU)***(formerly, WisdomTree Dreyfus Euro Fund)***Investment Breakdown** as of 8/31/12

The Fund's investment breakdown is expressed as a percentage of total investments and may change over time. It does not include derivatives.

**Top Ten Holdings\*** as of 8/31/12

| Description                                                                                                     | % of Net Assets |
|-----------------------------------------------------------------------------------------------------------------|-----------------|
| Bundesrepublik Deutschland,<br>4.75%, 7/04/28,<br>Series 98                                                     | 7.4%            |
| France Government Bond OAT,<br>3.50%, 4/25/20                                                                   | 5.7%            |
| International Bank for Reconstruction &<br>Development,<br>3.88%, 5/20/19,<br>European Union,<br>3.38%, 5/10/19 | 4.9%            |
| Council of Europe Development Bank,<br>3.00%, 7/13/20                                                           | 4.8%            |
| Nordic Investment Bank,<br>3.00%, 4/08/14                                                                       | 4.6%            |
| KFW,<br>4.13%, 7/04/17                                                                                          | 4.4%            |
| Netherlands Government Bond,<br>5.50%, 1/15/28                                                                  | 4.3%            |
| France Government Bond OAT,<br>4.00%, 4/25/18                                                                   | 4.1%            |
| France Government Bond OAT,<br>4.25%, 4/25/19                                                                   | 3.7%            |
|                                                                                                                 | 3.4%            |

\* The ten largest holdings are subject to change, and there are no guarantees the Fund will remain invested in any particular security.

The WisdomTree Euro Debt Fund (the "Fund") seeks a high level of total return consisting of both income and capital appreciation. The Fund attempts to achieve its objective through investments in fixed income instruments denominated in euros.

The WisdomTree Dreyfus Euro Fund converted into the WisdomTree Euro Debt Fund on October 19, 2011. The Fund returned -5.37% on net asset value (NAV) for the fiscal year ended August 31, 2012 (for more complete performance information please see below). The Fund outperformed the Spliced Euro Debt Composite by 0.06% based on NAV for the fiscal year. This was a result of the Fund's avoidance of debt from Portugal, Italy, Ireland, and Spain.

The following performance chart is provided for comparative purposes and represents the period noted. The Fund's per share NAV is the value of one share of the Fund and is calculated by dividing the value of total assets less total liabilities by the number of shares outstanding. The NAV return is based on the NAV of the Fund and the market price return is based on the market price per share of the Fund. The price used to calculate market price returns is the mid-point of the highest bid and lowest offer for Fund shares as of the close of trading on the exchange where Fund shares are listed. NAV and market price returns assume that dividends and capital gain distributions have been reinvested in the

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Fund at NAV and market price, respectively. As with other ETFs, NAV returns and market price returns may differ because of factors such as the supply and demand for fund shares and investors' assessments of the underlying value of a fund's portfolio securities.

An index is a statistical measure of a specified financial market or sector. An index does not actually hold a portfolio of securities, incur expenses or pay any transaction costs. Therefore index returns do not reflect deductions for fees or expenses and are not available for direct investment. In comparison, the Fund's performance is negatively impacted by these deductions. Fund returns also do not reflect brokerage commissions or taxes a shareholder would pay on the sale of Fund shares or on Fund distributions. **As of the Fund's current prospectus dated December 29, 2011, as last revised August 10, 2012, the Fund's annual expense ratio was 0.35%.**

### Performance as of 8/31/12

|                                                                                    | Average Annual Total Return |        |                              |
|------------------------------------------------------------------------------------|-----------------------------|--------|------------------------------|
|                                                                                    | 1 Year                      | 3 Year | Since Inception <sup>1</sup> |
| Fund NAV Returns                                                                   | -5.37%                      | -1.64% | -2.31%                       |
| Fund Market Price Returns                                                          | -5.69%                      | -1.72% | -2.39%                       |
| <i>Spliced Euro Debt Composite</i>                                                 | -5.43%                      | -1.35% | -2.54%                       |
| <i>Spliced Euro Debt ex-Greece, Ireland, Italy, Portugal &amp; Spain Composite</i> | -4.67%                      | -1.09% | -1.67%                       |

<sup>1</sup> Total returns are calculated based on the commencement of Fund trading on the NYSE Arca on May 14, 2008.

Performance is historical and does not guarantee future results. Current performance may be lower or higher than quoted. Investment returns and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance data for the most recent month-end is available at [www.wisdomtree.com](http://www.wisdomtree.com). WisdomTree shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Fund shares are listed. Market price returns do not represent the returns you would receive if you traded shares at other times. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Total returns for a period of less than one year are cumulative.

**Performance Summary** (unaudited)**WisdomTree Global Real Return Fund (RRF)** (consolidated)**Investment Breakdown** as of 8/31/12

The Fund's investment breakdown is expressed as a percentage of total investments and may change over time. It does not include derivatives.

**Top Ten Holdings\*** as of 8/31/12

| Description                                                                              | % of Net Assets |
|------------------------------------------------------------------------------------------|-----------------|
| U.S. Treasury Bill,<br>0.05%, 9/06/12                                                    | 20.5%           |
| U.S. Treasury Inflation Indexed Notes,<br>1.13%, 1/15/21                                 | 6.1%            |
| U.S. Treasury Inflation Indexed Bond,<br>2.38%, 1/15/25                                  | 6.1%            |
| U.S. Treasury Inflation Indexed Notes,<br>1.38%, 1/15/20                                 | 5.9%            |
| U.S. Treasury Inflation Indexed Notes,<br>2.13%, 1/15/19                                 | 5.6%            |
| Australian Index Linked Bond,<br>4.00%, 8/20/20,<br>Series 20CI                          | 4.9%            |
| Swedish Government Index Linked Bond,<br>4.00%, 12/01/20,<br>Series 3102                 | 4.5%            |
| Morgan Stanley, Inflation Linked, Private<br>Placement,<br>5.40%, 5/15/15                | 3.9%            |
| Canadian Government Real Return Index<br>Linked Bond,<br>4.25%, 12/01/26,<br>Series VS05 | 2.6%            |
| U.K. Treasury Index Linked Gilt,<br>1.25%, 11/22/27                                      | 2.5%            |

\* The ten largest holdings are subject to change, and there are no guarantees the Fund will remain invested in any particular security.

The WisdomTree Global Real Return Fund (the Fund) seeks total returns (capital appreciation plus income) that exceed the rate of inflation over long-term investment horizons.

The Fund returned -2.54% on net asset value (NAV) for the fiscal year ended August 31, 2012 (for more complete performance information please see below). The Fund underperformed its industry benchmark, the BofA Merrill Lynch Global Diversified Inflation-Linked Index by 5.52% based on NAV for the fiscal year. This was the result of the negative performance of its allocation to commodity strategies.

The following performance chart is provided for comparative purposes and represents the period noted. The Fund's per share NAV is the value of one share of the Fund and is calculated by dividing the value of total assets less total liabilities by the number of shares outstanding. The NAV return is based on the NAV of the Fund and the market price return is based on the market price per share of the Fund. The price used to calculate market price returns is the mid-point of the highest bid and lowest offer for Fund shares as of the close of trading on the exchange where Fund shares are listed. NAV and market price returns assume that dividends and capital gain distributions have been reinvested in the

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Fund at NAV and market price, respectively. As with other ETFs, NAV returns and market price returns may differ because of factors such as the supply and demand for fund shares and investors' assessments of the underlying value of a fund's portfolio securities.

An index is a statistical measure of a specified financial market or sector. An index does not actually hold a portfolio of securities, incur expenses or pay any transaction costs. Therefore index returns do not reflect deductions for fees or expenses and are not available for direct investment. In comparison, the Fund's performance is negatively impacted by these deductions. Fund returns also do not reflect brokerage commissions or taxes a shareholder would pay on the sale of Fund shares or on Fund distributions. **As of the Fund's current prospectus dated December 29, 2011, as revised June 11, 2012, the Fund's annual expense ratio was 0.60%.**

### Performance as of 8/31/12

|                                                                     | Average Annual Total Return |                              |
|---------------------------------------------------------------------|-----------------------------|------------------------------|
|                                                                     | 1 Year                      | Since Inception <sup>1</sup> |
| Fund NAV Returns                                                    | -2.54%                      | -1.09%                       |
| Fund Market Price Returns                                           | -3.87%                      | -2.39%                       |
| <i>BofA Merrill Lynch Global Diversified Inflation-Linked Index</i> | 2.98%                       | 7.59%                        |

<sup>1</sup> Total returns are calculated based on the commencement of Fund trading on the NYSE Arca on July 14, 2011.

Performance is historical and does not guarantee future results. Current performance may be lower or higher than quoted. Investment returns and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance data for the most recent month-end is available at [www.wisdomtree.com](http://www.wisdomtree.com). WisdomTree shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Fund shares are listed. Market price returns do not represent the returns you would receive if you traded shares at other times. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Total returns for a period of less than one year are cumulative.

**Performance Summary** (unaudited)

**WisdomTree Managed Futures Strategy Fund (WDTI)** (consolidated)

**Investment Breakdown** as of 8/31/12

The Fund's investment breakdown is expressed as a percentage of total investments and may change over time. It does not include derivatives.

**Top Holdings\*** as of 8/31/12

| Description                            | % of Net Assets |
|----------------------------------------|-----------------|
| U.S. Treasury Bill,<br>0.06%, 9/06/12  | 79.1%           |
| U.S. Treasury Bill,<br>0.08%, 10/18/12 | 4.7%            |
| U.S. Treasury Bill,<br>0.08%, 9/20/12  | 2.9%            |

\* The holdings are subject to change, and there are no guarantees the Fund will remain invested in any particular security.

The WisdomTree Managed Futures Strategy Fund (the Fund) seeks to achieve positive total returns in rising or falling markets.

The Fund returned -15.47% on net asset value (NAV) for the fiscal year ended August 31, 2012 (for more complete performance information please see below). The Fund underperformed its industry benchmark, the Diversified Trends Indicator by 0.99% based on NAV for the fiscal year. This was primarily due to management fees and transaction costs.

The following performance chart is provided for comparative purposes and represents the period noted. The Fund's per share NAV is the value of one share of the Fund and is calculated by dividing the value of total assets less total liabilities by the number of shares outstanding. The NAV return is based on the NAV of the Fund and the market price return is based on the market price per share of the Fund. The price used to calculate market price returns is the mid-point of the highest bid and lowest offer for Fund shares as of the close of trading on the exchange where Fund shares are listed. NAV and market price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and market price, respectively. As with other ETFs, NAV returns and market price returns may differ because of factors such as the supply and demand for fund shares and investors' assessments of the underlying value of a fund's portfolio securities.

An index is a statistical measure of a specified financial market or sector. An index does not actually hold a portfolio of securities, incur expenses or pay any transaction costs. Therefore index returns do not reflect deductions for fees or expenses and are not available for direct investment. In comparison, the Fund's performance is negatively impacted by these deductions. Fund returns also do not reflect brokerage commissions or taxes a shareholder would pay on the sale of Fund shares or on Fund distributions. **As of the Fund's current prospectus dated December 29, 2011, as revised June 11, 2012, the Fund's annual expense ratio was 0.95%.**

**Performance** as of 8/31/12

**Average Annual Total Return  
Since  
1 Year Inception<sup>1</sup>**

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|                                     |         |         |
|-------------------------------------|---------|---------|
| Fund NAV Returns                    | -15.47% | -9.98%  |
| Fund Market Price Returns           | -15.45% | -10.12% |
| <i>Diversified Trends Indicator</i> | -14.48% | -8.93%  |

<sup>1</sup> Total returns are calculated based on the commencement of Fund trading on the NYSE Arca on January 5, 2011.

Performance is historical and does not guarantee future results. Current performance may be lower or higher than quoted. Investment returns and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance data for the most recent month-end is available at [www.wisdomtree.com](http://www.wisdomtree.com). WisdomTree shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Fund shares are listed. Market price returns do not represent the returns you would receive if you traded shares at other times. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Total returns for a period of less than one year are cumulative.

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## Description of Terms and Indexes (unaudited)

Below are descriptions of certain terms and of each index referenced in this report.

### Euro Zone Area:

The area encompassing the European Union Member States whose currency is the euro and in which there is a single monetary policy. It currently comprises Belgium, Germany, Greece, Spain, Estonia, Ireland, France, Italy, Cyprus, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland.

### Forward Contracts:

A forward currency contract is an agreement to buy or sell a specific currency at a future date at a price set at the time of the contract. A forward contract may either be deliverable or non-deliverable. A **deliverable forward currency contract** is an agreement by two parties to transact in currencies at a specific rate on a future date upon which each party delivers the promised currency. A **non-deliverable forward currency contract** is an agreement by two parties to transact in currencies at a specific rate on a future date and then cash settle the agreement with a simple exchange of the market value difference between the current market rate and the initial agreed-upon rate.

### Sovereign Debt:

Debt that is the direct obligation of a government issuer.

### Spot Rate:

A spot rate is the foreign exchange market price at which a currency will be delivered on the settlement date. Spot rate is the starting point for all foreign exchange transactions. The spot return rate is the rate of return percentage difference between the end of period spot rate and the beginning of period spot rate.

### Swap:

A swap is an agreement between two parties to exchange payments based on a reference asset, which may be a currency or interest rate, but also may be a single asset, a pool of assets or an index of assets.

### Quantitative Easing:

Unconventional monetary policy (such as asset purchases) used by central banks to stimulate economies after traditional policies (such as interest rate cuts) have been exhausted.

### BofA Merrill Lynch Euro Currency One-Month LIBID Constant Maturity Index:

The BofA Merrill Lynch Euro Currency One-Month LIBID Constant Maturity Index tracks a consistent investment in one-month euro-denominated bank deposits.

### BofA Merrill Lynch Euro Government ex-Greece, Ireland, Italy, Portugal & Spain Index:

The BofA Merrill Lynch Euro Government ex-Greece, Ireland, Italy, Portugal & Spain Index is a subset of the BofA Merrill Lynch Euro Government Index. It is a market capitalization-weighted index that tracks the performance of euro-denominated sovereign debt publicly issued by Euro member countries excluding Greece, Ireland, Italy, Portugal and Spain as the country of risk.

### BofA Merrill Lynch Euro Government Index:

The BofA Merrill Lynch Euro Government Index is a market capitalization-weighted index that tracks the performance of euro-denominated sovereign debt publicly issued by Euro member countries.

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## Description of Terms and Indexes (unaudited) (continued)

### **BofA Merrill Lynch Global Diversified Inflation-Linked Index:**

The BofA Merrill Lynch Global Diversified Inflation-Linked Index is a broad, market value-weighted, capped total return index designed to measure the performance of inflation-linked sovereign debt that is publicly issued and denominated in the issuer's own domestic market and currency.

### **BofA Merrill Lynch Japanese Yen One-Month LIBID Constant Maturity Index:**

The BofA Merrill Lynch Japanese Yen One-Month LIBID Constant Maturity Index tracks a consistent investment in one-month Japanese yen-denominated bank deposits.

### **BofA Merrill Lynch New Zealand Dollar One-Month LIBID Constant Maturity Index:**

The BofA Merrill Lynch New Zealand Dollar One-Month LIBID Constant Maturity Index tracks a consistent investment in one-month New Zealand dollar-denominated bank deposits.

### **Citigroup Australian Broad Investment-Grade Index:**

The Citigroup Australian Broad Investment-Grade Index is a market capitalization weighted index designed to represent the Australian fixed-coupon bond market, including government, semi-government, and investment grade credit markets (including supranational issuers).

### **Diversified Trends Indicator:**

The Diversified Trends Indicator (DTI) is a long/short rules-based index constructed of 24 liquid commodity and financial futures contracts comprised of 10 sectors. Each month the DTI Index sector exposure is rebalanced back to the fixed weights, 50% physical commodities and 50% financials (when energy is long) and approximately 40% commodities and 60% financials (when energy is flat). Each sector (other than the energy sector) is positioned either long or short depending on the current market environment (the energy sector is positioned as either long or flat (i.e., no exposure)). The DTI Index individual market components, sectors and related weightings, as well as other aspects of the calculation of the DTI Index, are subject to change at any time.

### **Equal-Weighted Commodity Currency Composite:**

A composite incorporating equal-weighted exposures to the currencies within the Commodity Currency Fund was constructed as a benchmark for Fund performance. Returns for the individual emerging market currencies are represented by the return of the country subindices of the JP Morgan Emerging Local Markets Index Plus (ELMI+). Returns for the individual developed market countries are represented by the returns of the BofA Merrill Lynch One-Month Constant Maturity LIBID Index for each country. The JP Morgan indices use a weighted basket of one-month, two-month and three-month currency forwards collateralized with U.S. money market rates to proxy the returns for emerging currency positions. The BofA Merrill Lynch indices track a consistent investment in one-month bank deposits denominated in the specified currency. Within the composite, currency exposures are rebalanced back to equal-weight at the end of the month in which the Fund rebalances its portfolio. Changes to currencies within the Fund are reflected in the composite at the end of the month they are added to, or deleted from, the Fund.

### **Equal-Weighted Emerging Currency Composite:**

A composite incorporating equal-weighted exposure to the currencies within the Emerging Currency Fund was constructed as an additional gauge of Emerging Currency

## Description of Terms and Indexes (unaudited) (continued)

Fund performance. Currently, the composite tracks the returns for the currencies of the following countries: Brazil, Chile, Mexico, Poland, Indonesia, South Africa, Turkey, India, China, Russia and South Korea, using the total returns of the country subindices of the JP Morgan Emerging Local Markets Index Plus (ELMI+). Each subindex uses a weighted basket of one-month, two-month and three-month currency forwards (deliverable or nondeliverable) collateralized with U.S. money market rates to proxy the total returns of an investment in local-currency money market instruments. Currency exposures are rebalanced back to equal-weighting at the end of the month in which the Emerging Currency Fund intends to rebalance, and currency changes are reflected in the composite at the end of the month they are reflected in the Fund.

### **HSBC Asian Local Bond Index:**

The HSBC Asian Local Bond Index (ALBI) tracks the total return performance of a bond portfolio which consists of local currency denominated, high quality and liquid bonds in Asia ex-Japan. The ALBI includes bonds from the following countries: Korea, Hong Kong, India, Singapore, Taiwan, Malaysia, Thailand, the Philippines, Indonesia and China.

### **JP Morgan Emerging Local Markets Index Plus (ELMI+):**

The JP Morgan Emerging Local Markets Index Plus (ELMI+) and its underlying country and regional subindices track the total returns for local-currency denominated money market instruments in emerging market countries.

### **JP Morgan Emerging Local Markets Index Plus (ELMI+) Brazil:**

The Brazil subindex uses a weighted basket of one-month, two-month and three-month currency forwards collateralized with U.S. money market rates to proxy the total returns of an investment in Brazilian real money market instruments. The returns are reported in U.S. dollar terms.

### **JP Morgan Emerging Local Markets Index Plus (ELMI+) China:**

The China subindex uses a weighted basket of one-month, two-month and three-month currency forwards collateralized with U.S. money market rates to proxy the total returns of an investment in Chinese yuan money market instruments. The returns are reported in U.S. dollar terms.

### **JP Morgan Emerging Local Markets Index Plus (ELMI+) India:**

The India subindex uses a weighted basket of one-month, two-month and three-month currency forwards collateralized with U.S. money market rates to proxy the total returns of an investment in Indian rupee money market instruments. The returns are reported in U.S. dollar terms.

### **JP Morgan Emerging Local Markets Index Plus (ELMI+) South Africa:**

The South Africa subindex uses a weighted basket of one-month, two-month and three month currency forwards collateralized with U.S. money market rates to proxy the total returns of an investment in South African rand money market instruments. The returns are reported in U.S. dollar terms.

### **JP Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified Index:**

The JP Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified Index tracks the performance of local currency debt issued by emerging market governments, whose debt is accessible by most of the international investor base. The index incorporates a constrained market-capitalization methodology in which individual

## **Description of Terms and Indexes** (unaudited) (concluded)

issuer exposures are capped at 10% (with the excess distributed to smaller issuers) for greater diversification among issuing governments. The returns are reported in U.S. dollar terms.

### **JP Morgan New Zealand Government Bond Index:**

The JP Morgan New Zealand Government Bond Index is a market capitalization weighted index of locally denominated, fixed rate government debt.

### **JP Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad:**

The JP Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad is a market capitalization weighted index consisting of U.S. dollar-denominated emerging market corporate bonds. The index serves as a global corporate benchmark representing Asia, Latin America, Europe and Middle East / Africa. U.S. dollar-denominated corporate issues from index-eligible countries are narrowed further by only including issues with more than \$300 million current face outstanding and at least five years to maturity (at the time of inclusion into the index).

### **LIBID:**

London Interbank Bid Rate or the rate at which banks are willing to borrow for a discrete period of time.

### **Spliced Australia & New Zealand Debt Composite:**

A spliced index which tracks the BofA Merrill Lynch New Zealand Dollar One-Month LIBID Constant Maturity Index through October 24, 2011. Thereafter, the composite tracks an 80% / 20% weighted exposure to the local currency bond markets of Australia and New Zealand, respectively. Performance for Australia is proxied by the total returns of the Citigroup Australian Broad Investment-Grade Index. Performance for the New Zealand bond market is proxied by the JP Morgan New Zealand Government Bond Index. Country exposures are rebalanced back to target weighting quarterly.

### **Spliced Euro Debt Composite:**

A spliced index which tracks the BofA Merrill Lynch Euro Currency One-Month LIBID Constant Maturity Index through October 18, 2011. Thereafter, the composite tracks the BofA Merrill Lynch Euro Government Index.

### **Spliced Euro Debt ex-Greece, Ireland, Italy, Portugal & Spain Composite:**

A spliced index which tracks the BofA Merrill Lynch Euro Currency One-Month LIBID Constant Maturity Index through October 18, 2011. Thereafter, the composite tracks the BofA Merrill Lynch Euro Government ex-Greece, Ireland, Italy, Portugal & Spain Index.

*Index returns do not reflect expenses paid by the Funds. Index returns assume reinvestment of distributions. It is not possible to invest directly in an index.*

### **Return on the Underlying Currency Relative to the U.S. Dollar:**

#### **South African rand; Brazilian real; euro; Japanese yen**

Currency return calculated by WisdomTree as the percentage difference between the end of period spot rate and the beginning of period spot rate.

*Source: WM Reuters London closing rates.*

#### **Chinese yuan; Indian rupee**

## Edgar Filing: WisdomTree Trust - Form N-CSR

Currency return calculated by WisdomTree as the percentage difference between the end of period spot rate and the beginning of period spot rate.

*Source: Tullett Prepon Singapore closing rates.*

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## Shareholder Expense Examples (unaudited)

As a shareholder of a WisdomTree Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of your Fund shares and (2) ongoing costs, including management fees and other Fund expenses. The following example is intended to help you understand your ongoing costs (in dollars and cents) of investing in a Fund and to compare these costs with the ongoing costs of investing in other funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from March 1, 2012 to August 31, 2012 for all funds except Wisdom Tree Emerging Markets Corporate Bond Fund for which the period is March 8, 2012 (commencement of operations) to August 31, 2012.

### Actual expenses

The first line under each Fund in the table on the next page provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line for your Fund under the heading entitled Expenses Paid During the Period 3/1/12 to 8/31/12 to estimate the expenses you paid on your account during this period.

### Hypothetical example for comparison purposes

The second line under each Fund in the table on the next page provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions paid on purchases and sales of Fund shares. Therefore, the second line under each Fund in the table is useful in comparing ongoing Fund costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

**Shareholder Expense Examples** (unaudited) (concluded)

|                                                                | Beginning<br>Account Value<br>3/1/12 | Ending<br>Account Value<br>8/31/12 | Annualized<br>Expense Ratio<br>Based on<br>the<br>Period<br>3/1/12 to<br>8/31/12 | Expenses Paid<br>During the<br>Period<br>3/1/12 to<br>8/31/12 |
|----------------------------------------------------------------|--------------------------------------|------------------------------------|----------------------------------------------------------------------------------|---------------------------------------------------------------|
| <b>WisdomTree Dreyfus Brazilian Real Fund</b>                  |                                      |                                    |                                                                                  |                                                               |
| Actual                                                         | \$ 1,000.00                          | \$ 876.90                          | 0.45%                                                                            | \$ 2.12                                                       |
| Hypothetical (5% return before expenses)                       | \$ 1,000.00                          | \$ 1,022.87                        | 0.45%                                                                            | \$ 2.29                                                       |
| <b>WisdomTree Dreyfus Chinese Yuan Fund</b>                    |                                      |                                    |                                                                                  |                                                               |
| Actual                                                         | \$ 1,000.00                          | \$ 989.80                          | 0.45%                                                                            | \$ 2.25                                                       |
| Hypothetical (5% return before expenses)                       | \$ 1,000.00                          | \$ 1,022.87                        | 0.45%                                                                            | \$ 2.29                                                       |
| <b>WisdomTree Dreyfus Commodity Currency Fund</b>              |                                      |                                    |                                                                                  |                                                               |
| Actual                                                         | \$ 1,000.00                          | \$ 952.70                          | 0.55%                                                                            | \$ 2.70                                                       |
| Hypothetical (5% return before expenses)                       | \$ 1,000.00                          | \$ 1,022.37                        | 0.55%                                                                            | \$ 2.80                                                       |
| <b>WisdomTree Dreyfus Emerging Currency Fund</b>               |                                      |                                    |                                                                                  |                                                               |
| Actual                                                         | \$ 1,000.00                          | \$ 954.50                          | 0.55%                                                                            | \$ 2.70                                                       |
| Hypothetical (5% return before expenses)                       | \$ 1,000.00                          | \$ 1,022.37                        | 0.55%                                                                            | \$ 2.80                                                       |
| <b>WisdomTree Dreyfus Indian Rupee Fund</b>                    |                                      |                                    |                                                                                  |                                                               |
| Actual                                                         | \$ 1,000.00                          | \$ 914.80                          | 0.45%                                                                            | \$ 2.17                                                       |
| Hypothetical (5% return before expenses)                       | \$ 1,000.00                          | \$ 1,022.87                        | 0.45%                                                                            | \$ 2.29                                                       |
| <b>WisdomTree Dreyfus Japanese Yen Fund</b>                    |                                      |                                    |                                                                                  |                                                               |
| Actual                                                         | \$ 1,000.00                          | \$ 1,032.30                        | 0.35%                                                                            | \$ 1.79                                                       |
| Hypothetical (5% return before expenses)                       | \$ 1,000.00                          | \$ 1,023.38                        | 0.35%                                                                            | \$ 1.78                                                       |
| <b>WisdomTree Dreyfus South African Rand Fund</b>              |                                      |                                    |                                                                                  |                                                               |
| Actual                                                         | \$ 1,000.00                          | \$ 905.90                          | 0.45%                                                                            | \$ 2.16                                                       |
| Hypothetical (5% return before expenses)                       | \$ 1,000.00                          | \$ 1,022.87                        | 0.45%                                                                            | \$ 2.29                                                       |
| <b>WisdomTree Asia Local Debt Fund</b>                         |                                      |                                    |                                                                                  |                                                               |
| Actual                                                         | \$ 1,000.00                          | \$ 987.20                          | 0.55%                                                                            | \$ 2.75                                                       |
| Hypothetical (5% return before expenses)                       | \$ 1,000.00                          | \$ 1,022.37                        | 0.55%                                                                            | \$ 2.80                                                       |
| <b>WisdomTree Australia &amp; New Zealand Debt Fund</b>        |                                      |                                    |                                                                                  |                                                               |
| Actual                                                         | \$ 1,000.00                          | \$ 1,012.70                        | 0.45%                                                                            | \$ 2.28                                                       |
| Hypothetical (5% return before expenses)                       | \$ 1,000.00                          | \$ 1,022.87                        | 0.45%                                                                            | \$ 2.29                                                       |
| <b>WisdomTree Emerging Markets Corporate Bond Fund*</b>        |                                      |                                    |                                                                                  |                                                               |
| Actual                                                         | \$ 1,000.00                          | \$ 1,056.40                        | 0.60%                                                                            | \$ 2.98                                                       |
| Hypothetical (5% return before expenses)                       | \$ 1,000.00                          | \$ 1,022.12                        | 0.60%                                                                            | \$ 3.05                                                       |
| <b>WisdomTree Emerging Markets Local Debt Fund</b>             |                                      |                                    |                                                                                  |                                                               |
| Actual                                                         | \$ 1,000.00                          | \$ 986.60                          | 0.55%                                                                            | \$ 2.75                                                       |
| Hypothetical (5% return before expenses)                       | \$ 1,000.00                          | \$ 1,022.37                        | 0.55%                                                                            | \$ 2.80                                                       |
| <b>WisdomTree Euro Debt Fund</b>                               |                                      |                                    |                                                                                  |                                                               |
| Actual                                                         | \$ 1,000.00                          | \$ 990.60                          | 0.35%                                                                            | \$ 1.75                                                       |
| Hypothetical (5% return before expenses)                       | \$ 1,000.00                          | \$ 1,023.38                        | 0.35%                                                                            | \$ 1.78                                                       |
| <b>WisdomTree Global Real Return Fund (consolidated)</b>       |                                      |                                    |                                                                                  |                                                               |
| Actual                                                         | \$ 1,000.00                          | \$ 994.50                          | 0.60%                                                                            | \$ 3.01                                                       |
| Hypothetical (5% return before expenses)                       | \$ 1,000.00                          | \$ 1,022.12                        | 0.60%                                                                            | \$ 3.05                                                       |
| <b>WisdomTree Managed Futures Strategy Fund (consolidated)</b> |                                      |                                    |                                                                                  |                                                               |
| Actual                                                         | \$ 1,000.00                          | \$ 952.90                          | 0.95%                                                                            | \$ 4.66                                                       |
| Hypothetical (5% return before expenses)                       | \$ 1,000.00                          | \$ 1,020.36                        | 0.95%                                                                            | \$ 4.82                                                       |

Expenses are calculated using each Fund's annualized expense ratio, multiplied by the average account value for the period, multiplied by 184/366 (to reflect the one-half year period) except for actual return information which reflects the 177 day period for WisdomTree Emerging Markets Corporate Bond Fund.

\* Commencement of operations was on March 8, 2012.

## Schedule of Investments

### WisdomTree Dreyfus Brazilian Real Fund (BZF)

August 31, 2012

|                                                                                                                                                                                                                     | Principal<br>Amount | Value                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------|
| <b>Investments</b>                                                                                                                                                                                                  |                     |                      |
| <b>U.S. GOVERNMENT OBLIGATIONS 85.2%</b>                                                                                                                                                                            |                     |                      |
| <b>Treasury Bills 85.2%</b>                                                                                                                                                                                         |                     |                      |
| U.S. Treasury Bills                                                                                                                                                                                                 |                     |                      |
| 0.08%, 10/11/12*                                                                                                                                                                                                    | \$ 7,000,000        | \$ 6,999,359         |
| 0.10%, 11/08/12*                                                                                                                                                                                                    | 22,450,000          | 22,446,857           |
| 0.10%, 11/29/12*                                                                                                                                                                                                    | 25,000,000          | 24,994,775           |
| <b>TOTAL U.S. GOVERNMENT OBLIGATIONS</b>                                                                                                                                                                            |                     |                      |
| (Cost: \$54,439,117)                                                                                                                                                                                                |                     | <b>54,440,991</b>    |
| <b>REPURCHASE AGREEMENT 12.5%</b>                                                                                                                                                                                   |                     |                      |
| <b>United States 12.5%</b>                                                                                                                                                                                          |                     |                      |
| Citigroup, Inc. tri-party repurchase agreement dated 8/31/12, 0.20% due 9/04/12, Proceeds at maturity \$8,010,688 (fully collateralized by Fannie Mae, 3.50% 4.50% due 04/01/26 07/01/39; Market value \$8,411,036) |                     |                      |
| (Cost: \$8,010,510)                                                                                                                                                                                                 | 8,010,510           | <b>8,010,510</b>     |
| <b>TOTAL INVESTMENTS IN SECURITIES 97.7%</b>                                                                                                                                                                        |                     |                      |
| (Cost: \$62,449,627)                                                                                                                                                                                                |                     | <b>62,451,501</b>    |
| Other Assets in Excess of Liabilities 2.3%                                                                                                                                                                          |                     | 1,490,282            |
| <b>NET ASSETS 100.0%</b>                                                                                                                                                                                            |                     | <b>\$ 63,941,783</b> |

\* Interest rate shown reflects the discount rate at time of purchase.

*See Notes to Financial Statements.*

## Schedule of Investments

### WisdomTree Dreyfus Chinese Yuan Fund (CYB)

August 31, 2012

| Investments                                                                                                                                                                                                                  | Principal Amount | Value                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------------|
| <b>U.S. GOVERNMENT OBLIGATIONS 75.2%</b>                                                                                                                                                                                     |                  |                       |
| <b>Treasury Bills 75.2%</b>                                                                                                                                                                                                  |                  |                       |
| U.S. Treasury Bills                                                                                                                                                                                                          |                  |                       |
| 0.06%, 9/06/12*                                                                                                                                                                                                              | \$ 47,117,000    | \$ 47,116,504         |
| 0.09%, 9/20/12*                                                                                                                                                                                                              | 16,600,000       | 16,599,467            |
| 0.08%, 10/11/12*                                                                                                                                                                                                             | 1,400,000        | 1,399,872             |
| 0.10%, 11/08/12*                                                                                                                                                                                                             | 70,000,000       | 69,990,200            |
| 0.10%, 11/29/12*                                                                                                                                                                                                             | 66,000,000       | 65,986,206            |
| <b>TOTAL U.S. GOVERNMENT OBLIGATIONS</b>                                                                                                                                                                                     |                  |                       |
| (Cost: \$201,086,577)                                                                                                                                                                                                        |                  | <b>201,092,249</b>    |
| <b>TIME DEPOSITS 14.5%</b>                                                                                                                                                                                                   |                  |                       |
| <b>China 14.5%</b>                                                                                                                                                                                                           |                  |                       |
| Barclays Bank PLC                                                                                                                                                                                                            |                  |                       |
| 1.70%, 9/10/12                                                                                                                                                                                                               | 82,002,377 CNH   | 12,910,710            |
| Deutsche Bank AG                                                                                                                                                                                                             |                  |                       |
| 1.90%, 9/10/12                                                                                                                                                                                                               | 82,128,911 CNH   | 12,930,632            |
| JPMorgan Chase & Co.                                                                                                                                                                                                         |                  |                       |
| 0.80%, 9/10/12                                                                                                                                                                                                               | 82,272,234 CNH   | 12,953,198            |
| <b>TOTAL TIME DEPOSITS</b>                                                                                                                                                                                                   |                  |                       |
| (Cost: \$38,677,318)                                                                                                                                                                                                         |                  | <b>38,794,540</b>     |
| <b>REPURCHASE AGREEMENT 11.9%</b>                                                                                                                                                                                            |                  |                       |
| <b>United States 11.9%</b>                                                                                                                                                                                                   |                  |                       |
| Citigroup, Inc., tri-party repurchase agreement dated 8/31/12, 0.20% due 9/04/12;<br>Proceeds at maturity \$31,834,968 (fully collateralized by Fannie Mae, 4.50% 6.00% due<br>3/01/34 7/01/40; Market value - \$33,425,973) |                  |                       |
| (Cost: \$31,834,260)                                                                                                                                                                                                         | \$ 31,834,260    | <b>31,834,260</b>     |
| <b>TOTAL INVESTMENTS IN SECURITIES 101.6%</b>                                                                                                                                                                                |                  |                       |
| (Cost: \$271,598,155)                                                                                                                                                                                                        |                  | <b>271,721,049</b>    |
| Liabilities in Excess of Cash, Foreign Currency and Other Assets (1.6)%                                                                                                                                                      |                  | (4,338,482)           |
| <b>NET ASSETS 100.0%</b>                                                                                                                                                                                                     |                  | <b>\$ 267,382,567</b> |
| Principal amount is reported in U.S. dollars, except for those denoted in the following currency:                                                                                                                            |                  |                       |

CNH Offshore Chinese Renminbi

\* Interest rate shown reflects the discount rate at time of purchase.

See Notes to Financial Statements.





## Schedule of Investments

### WisdomTree Dreyfus Commodity Currency Fund (CCX)

August 31, 2012

| Investments                                                                                                                                                                                        | Principal<br>Amount | Value                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------|
| <b>U.S. GOVERNMENT OBLIGATIONS 93.7%</b>                                                                                                                                                           |                     |                      |
| <b>Treasury Bills 93.7%</b>                                                                                                                                                                        |                     |                      |
| U.S. Treasury Bills                                                                                                                                                                                |                     |                      |
| 0.06%, 9/06/12*                                                                                                                                                                                    | \$ 13,750,000       | \$ 13,749,855        |
| 0.12%, 9/27/12*                                                                                                                                                                                    | 9,800,000           | 9,799,118            |
| <b>TOTAL U.S. GOVERNMENT OBLIGATIONS</b>                                                                                                                                                           |                     |                      |
| (Cost: \$23,549,033)                                                                                                                                                                               |                     | <b>23,548,973</b>    |
| <b>REPURCHASE AGREEMENT 6.3%</b>                                                                                                                                                                   |                     |                      |
| <b>United States 6.3%</b>                                                                                                                                                                          |                     |                      |
| Citigroup, Inc. tri-party repurchase agreement dated 8/31/12, 0.20% due 9/4/12; Proceeds at maturity \$1,578,615 (fully collateralized by Fannie Mae, 4.50% due 7/01/39; Market value \$1,657,509) |                     |                      |
| (Cost: \$1,578,580)                                                                                                                                                                                | 1,578,580           | <b>1,578,580</b>     |
| <b>TOTAL INVESTMENTS IN SECURITIES 100.0%</b>                                                                                                                                                      |                     | <b>25,127,553</b>    |
| (Cost: \$25,127,613)                                                                                                                                                                               |                     |                      |
| Liabilities in Excess of Cash and Other Assets (0.0)%                                                                                                                                              |                     | (11,080)             |
| <b>NET ASSETS 100.0%</b>                                                                                                                                                                           |                     | <b>\$ 25,116,473</b> |

\* Interest rate shown reflects the discount rate at time of purchase.

Less than (0.05)%.

*See Notes to Financial Statements.*

## Schedule of Investments

### WisdomTree Dreyfus Emerging Currency Fund (CEW)

August 31, 2012

|                                                                                                                                                                                                                                          | Principal<br>Amount | Value                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-----------------------|
| <b>Investments</b>                                                                                                                                                                                                                       |                     |                       |
| <b>U.S. GOVERNMENT OBLIGATIONS 83.5%</b>                                                                                                                                                                                                 |                     |                       |
| <b>Treasury Bills 83.5%</b>                                                                                                                                                                                                              |                     |                       |
| U.S. Treasury Bills                                                                                                                                                                                                                      |                     |                       |
| 0.08%, 9/13/12*                                                                                                                                                                                                                          | \$ 73,774,000       | \$ 73,771,689         |
| 0.08%, 9/20/12*                                                                                                                                                                                                                          | 50,000,000          | 49,997,735            |
| 0.10%, 11/23/12*                                                                                                                                                                                                                         | 85,000,000          | 84,984,445            |
| 0.10%, 11/29/12*                                                                                                                                                                                                                         | 20,524,000          | 20,519,711            |
| <b>TOTAL U.S. GOVERNMENT OBLIGATIONS</b>                                                                                                                                                                                                 |                     |                       |
| (Cost: \$229,269,167)                                                                                                                                                                                                                    |                     | <b>229,273,580</b>    |
| <b>REPURCHASE AGREEMENT 15.9%</b>                                                                                                                                                                                                        |                     |                       |
| <b>United States 15.9%</b>                                                                                                                                                                                                               |                     |                       |
| Citigroup, Inc. tri-party repurchase agreement dated 8/31/12, 0.20% due 9/04/12; Proceeds at maturity \$43,713,680 (fully collateralized by Fannie Mae, 3.50% due 2/01/41 and Freddie Mac, 3.50% due 6/01/42; Market value \$45,898,345) |                     |                       |
| (Cost: \$43,712,709)                                                                                                                                                                                                                     | 43,712,709          | <b>43,712,709</b>     |
| <b>TOTAL INVESTMENTS IN SECURITIES 99.4%</b>                                                                                                                                                                                             |                     |                       |
| (Cost: \$272,981,876)                                                                                                                                                                                                                    |                     | <b>272,986,289</b>    |
| Cash and Other Assets in Excess of Liabilities 0.6%                                                                                                                                                                                      |                     | 1,534,938             |
| <b>NET ASSETS 100.0%</b>                                                                                                                                                                                                                 |                     | <b>\$ 274,521,227</b> |

\* Interest rate shown reflects the discount rate at time of purchase.

*See Notes to Financial Statements.*

## Schedule of Investments

### WisdomTree Dreyfus Indian Rupee Fund (ICN)

August 31, 2012

|                                                                                                                                                                                                       | Principal<br>Amount | Value                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------|
| <b>Investments</b>                                                                                                                                                                                    |                     |                      |
| <b>U.S. GOVERNMENT OBLIGATIONS 75.2%</b>                                                                                                                                                              |                     |                      |
| <b>Treasury Bills 75.2%</b>                                                                                                                                                                           |                     |                      |
| U.S. Treasury Bills                                                                                                                                                                                   |                     |                      |
| 0.06%, 9/06/12*                                                                                                                                                                                       | \$ 5,897,000        | \$ 5,896,938         |
| 0.12%, 9/27/12*                                                                                                                                                                                       | 5,000,000           | 4,999,550            |
| 0.08%, 10/11/12*                                                                                                                                                                                      | 1,850,000           | 1,849,830            |
| 0.10%, 11/08/12*                                                                                                                                                                                      | 1,000,000           | 999,860              |
| <b>TOTAL U.S. GOVERNMENT OBLIGATIONS</b>                                                                                                                                                              |                     |                      |
| (Cost: \$13,746,161)                                                                                                                                                                                  |                     | <b>13,746,178</b>    |
| <b>REPURCHASE AGREEMENT 23.9%</b>                                                                                                                                                                     |                     |                      |
| <b>United States 23.9%</b>                                                                                                                                                                            |                     |                      |
| Citigroup, Inc. tri-party repurchase agreement dated 8/31/12, 0.20% due 9/04/12; Proceeds at maturity \$4,358,326 (fully collateralized by Freddie Mac, 4.50%, due 7/01/39; Market value \$4,576,141) |                     |                      |
| (Cost: \$4,358,229)                                                                                                                                                                                   | 4,358,229           | <b>4,358,229</b>     |
| <b>TOTAL INVESTMENTS IN SECURITIES 99.1%</b>                                                                                                                                                          |                     |                      |
| (Cost: \$18,104,390)                                                                                                                                                                                  |                     | <b>18,104,407</b>    |
| Cash and Other Assets in Excess of Liabilities 0.9%                                                                                                                                                   |                     | 168,672              |
| <b>NET ASSETS 100.0%</b>                                                                                                                                                                              |                     | <b>\$ 18,273,079</b> |

\* Interest rate shown reflects the discount rate at time of purchase.

*See Notes to Financial Statements.*

## Schedule of Investments

### WisdomTree Dreyfus Japanese Yen Fund (JYF)

August 31, 2012

|                                                                                                                                                                                                                               | Principal<br>Amount | Value               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| <b>Investments</b>                                                                                                                                                                                                            |                     |                     |
| <b>TIME DEPOSITS 48.7%</b>                                                                                                                                                                                                    |                     |                     |
| <b>Japan 48.7%</b>                                                                                                                                                                                                            |                     |                     |
| Barclays Bank PLC<br>0.00%, 9/07/12                                                                                                                                                                                           | 101,019,529 JPY     | \$ 1,290,160        |
| Mizuho International PLC<br>0.05%, 9/07/12                                                                                                                                                                                    | 102,092,963 JPY     | 1,303,870           |
| UBS AG<br>0.05%, 9/07/12                                                                                                                                                                                                      | 50,002,071 JPY      | 638,596             |
| <b>TOTAL TIME DEPOSITS</b>                                                                                                                                                                                                    |                     |                     |
| (Cost: \$3,214,562)                                                                                                                                                                                                           |                     | <b>3,232,626</b>    |
| <b>FOREIGN GOVERNMENT OBLIGATIONS 25.0%</b>                                                                                                                                                                                   |                     |                     |
| <b>Japan 25.0%</b>                                                                                                                                                                                                            |                     |                     |
| Japan Treasury Bills<br>0.10%, 9/24/12, Series 290*                                                                                                                                                                           | 50,000,000 JPY      | 638,534             |
| 0.10%, 11/19/12, Series 304*                                                                                                                                                                                                  | 80,000,000 JPY      | 1,021,498           |
| <b>TOTAL FOREIGN GOVERNMENT OBLIGATIONS</b>                                                                                                                                                                                   |                     |                     |
| (Cost: \$1,631,878)                                                                                                                                                                                                           |                     | <b>1,660,032</b>    |
| <b>REPURCHASE AGREEMENT 24.8%</b>                                                                                                                                                                                             |                     |                     |
| <b>Japan 24.8%</b>                                                                                                                                                                                                            |                     |                     |
| Repurchase agreement dated 8/31/12, 0.08% due 9/4/2012 with Royal Bank of Scotland;<br>Proceeds at maturity 129,133,224 JPY (fully collateralized by Japan Government Bond,<br>0.70% due 3/20/2013; Market value \$1,685,728) |                     |                     |
| (Cost: \$1,649,196)                                                                                                                                                                                                           | 129,132,077 JPY     | <b>1,649,196</b>    |
| <b>TOTAL INVESTMENTS IN SECURITIES 98.5%</b>                                                                                                                                                                                  |                     |                     |
| (Cost: \$6,495,636)                                                                                                                                                                                                           |                     | <b>6,541,854</b>    |
| Cash, Foreign Currency and Other Assets in Excess of Liabilities 1.5%                                                                                                                                                         |                     | 97,717              |
| <b>NET ASSETS 100.0%</b>                                                                                                                                                                                                      |                     | <b>\$ 6,639,571</b> |

Principal amount is reported in U.S. dollars, except for those denoted in the following currency:

JPY Japanese yen

\* Interest rate shown reflects the discount rate at time of purchase.

See Notes to Financial Statements.



## Schedule of Investments

### WisdomTree Dreyfus South African Rand Fund (SZR)

August 31, 2012

|                                                                                                                                                                                                     | Principal<br>Amount | Value               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| <b>Investments</b>                                                                                                                                                                                  |                     |                     |
| <b>U.S. GOVERNMENT OBLIGATIONS 78.9%</b>                                                                                                                                                            |                     |                     |
| <b>Treasury Bills 78.9%</b>                                                                                                                                                                         |                     |                     |
| U.S. Treasury Bills                                                                                                                                                                                 |                     |                     |
| 0.08%, 10/11/12*                                                                                                                                                                                    | \$ 450,000          | \$ 449,959          |
| 0.10%, 11/29/12*                                                                                                                                                                                    | 3,200,000           | 3,199,331           |
| <b>TOTAL U.S. GOVERNMENT OBLIGATIONS</b>                                                                                                                                                            |                     |                     |
| (Cost: \$3,649,192)                                                                                                                                                                                 |                     | <b>3,649,290</b>    |
| <b>REPURCHASE AGREEMENT 22.6%</b>                                                                                                                                                                   |                     |                     |
| <b>United States 22.6%</b>                                                                                                                                                                          |                     |                     |
| Citigroup, Inc. tri-party repurchase agreement dated 8/31/12, 0.20% due 9/04/12; Proceeds at maturity \$1,042,499 (fully collateralized by Fannie Mae, 4.50% due 7/01/39; Market value \$1,094,601) |                     |                     |
| (Cost: \$1,042,476)                                                                                                                                                                                 | 1,042,476           | <b>1,042,476</b>    |
| <b>TOTAL INVESTMENTS IN SECURITIES 101.5%</b>                                                                                                                                                       |                     |                     |
| (Cost: \$4,691,668)                                                                                                                                                                                 |                     | <b>4,691,766</b>    |
| Liabilities in Excess of Cash and Other Assets (1.5)%                                                                                                                                               |                     | (69,579)            |
| <b>NET ASSETS 100.0%</b>                                                                                                                                                                            |                     | <b>\$ 4,622,187</b> |

\* Interest rate shown reflects the discount rate at time of purchase.

*See Notes to Financial Statements.*

## Schedule of Investments

## WisdomTree Asia Local Debt Fund (ALD)

August 31, 2012

| Investments                                                      | Principal Amount    | Value             |
|------------------------------------------------------------------|---------------------|-------------------|
| <b>FOREIGN GOVERNMENT AGENCIES 6.3%</b>                          |                     |                   |
| <b>Australia 5.6%</b>                                            |                     |                   |
| New South Wales Treasury Corp.<br>6.00%, 4/01/16, Series 16      | 5,112,000 AUD       | \$ 5,778,186      |
| Queensland Treasury Corp.<br>6.00%, 7/21/22, Series 22           | 13,580,000 AUD      | 15,941,950        |
| Western Australian Treasury Corp.<br>7.00%, 4/15/15, Series 15   | 1,470,000 AUD       | 1,665,836         |
| <b>Total Australia</b>                                           |                     | <b>23,385,972</b> |
| <b>New Zealand 0.7%</b>                                          |                     |                   |
| Queensland Treasury Corp.<br>7.13%, 9/18/17                      | 3,320,000 NZD       | <b>3,060,620</b>  |
| <b>TOTAL FOREIGN GOVERNMENT AGENCIES</b><br>(Cost: \$25,996,113) |                     | <b>26,446,592</b> |
| <b>FOREIGN GOVERNMENT OBLIGATIONS 65.9%</b>                      |                     |                   |
| <b>Australia 1.0%</b>                                            |                     |                   |
| Australian Government Bond<br>6.25%, 4/15/15, Series 119         | 1,430,000 AUD       | 1,618,901         |
| Eurofima<br>5.63%, 10/24/16                                      | 2,270,000 AUD       | 2,482,103         |
| <b>Total Australia</b>                                           |                     | <b>4,101,004</b>  |
| <b>China 4.8%</b>                                                |                     |                   |
| China Government Bond<br>1.00%, 12/01/13                         | 31,500,000 CNY      | 4,903,724         |
| 3.30%, 10/27/14                                                  | 17,220,000 CNY      | 2,772,595         |
| 1.80%, 12/01/15                                                  | 27,000,000 CNY      | 4,167,122         |
| 2.48%, 12/01/20                                                  | 33,500,000 CNY      | 5,043,033         |
| 2.36%, 8/18/21                                                   | 23,000,000 CNY      | 3,405,593         |
| <b>Total China</b>                                               |                     | <b>20,292,067</b> |
| <b>Hong Kong 4.4%</b>                                            |                     |                   |
| Hong Kong Government Bond<br>1.69%, 12/22/14                     | 46,000,000 HKD      | 6,136,953         |
| 1.65%, 6/15/15                                                   | 46,350,000 HKD      | 6,220,315         |
| 1.51%, 2/24/27                                                   | 44,550,000 HKD      | 6,339,888         |
| <b>Total Hong Kong</b>                                           |                     | <b>18,697,156</b> |
| <b>Indonesia 9.0%</b>                                            |                     |                   |
| Indonesia Government<br>11.00%, 12/15/12, Series FR23            | 96,405,000,000 IDR  | 10,267,410        |
| 11.25%, 5/15/14, Series FR51                                     | 45,196,000,000 IDR  | 5,185,140         |
| 7.38%, 9/15/16, Series FR55                                      | 144,451,000,000 IDR | 16,126,413        |
| 12.80%, 6/15/21, Series FR34                                     | 44,422,000,000 IDR  | 6,716,676         |



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|                                             |                    |                    |
|---------------------------------------------|--------------------|--------------------|
| <b>Total Indonesia</b>                      |                    | <b>38,295,639</b>  |
| <b>Malaysia 11.0%</b>                       |                    |                    |
| Malaysian Government                        |                    |                    |
| 3.21%, 5/31/13, Series 0509                 | 42,530,000 MYR     | 13,634,428         |
| 3.43%, 8/15/14, Series 0211                 | 23,360,000 MYR     | 7,536,379          |
| 3.84%, 8/12/15, Series 0110                 | 32,440,000 MYR     | 10,597,399         |
| 4.01%, 9/15/17, Series 0210                 | 44,580,000 MYR     | 14,756,715         |
| <b>Total Malaysia</b>                       |                    | <b>46,524,921</b>  |
| <b>New Zealand 3.5%</b>                     |                    |                    |
| New Zealand Government                      |                    |                    |
| 6.50%, 4/15/13, Series 413                  | 3,270,000 NZD      | \$ 2,691,072       |
| 6.00%, 4/15/15, Series 415                  | 12,379,000 NZD     | 10,832,607         |
| 6.00%, 12/15/17, Series 1217                | 1,240,000 NZD      | 1,148,716          |
| <b>Total New Zealand</b>                    |                    | <b>14,672,395</b>  |
| <b>Philippines 5.5%</b>                     |                    |                    |
| Republic of Philippines                     |                    |                    |
| 6.25%, 1/27/14, Series 5-67                 | 69,970,000 PHP     | 1,752,268          |
| 7.00%, 1/27/16, Series 7-48                 | 56,820,000 PHP     | 1,480,760          |
| 4.95%, 1/15/21                              | 619,000,000 PHP    | 15,539,806         |
| 8.00%, 7/19/31, Series 2017                 | 150,000,000 PHP    | 4,550,353          |
| <b>Total Philippines</b>                    |                    | <b>23,323,187</b>  |
| <b>Singapore 4.5%</b>                       |                    |                    |
| Singapore Government Bond                   |                    |                    |
| 2.25%, 6/01/21                              | 10,690,000 SGD     | 9,296,658          |
| 3.00%, 9/01/24                              | 10,640,000 SGD     | 9,722,055          |
| <b>Total Singapore</b>                      |                    | <b>19,018,713</b>  |
| <b>South Korea 11.0%</b>                    |                    |                    |
| Korea Treasury Bond                         |                    |                    |
| 3.75%, 6/10/13, Series 1306                 | 17,470,900,000 KRW | 15,510,618         |
| 4.50%, 3/10/15, Series 1503                 | 17,870,000,000 KRW | 16,422,603         |
| 4.00%, 9/10/15, Series 1509                 | 14,000,000,000 KRW | 12,781,486         |
| 4.25%, 6/10/21, Series 2106                 | 1,891,000,000 KRW  | 1,829,976          |
| <b>Total South Korea</b>                    |                    | <b>46,544,683</b>  |
| <b>Thailand 11.2%</b>                       |                    |                    |
| Thailand Government Bond                    |                    |                    |
| 5.25%, 7/13/13                              | 366,800,000 THB    | 11,926,297         |
| 5.25%, 5/12/14                              | 350,000,000 THB    | 11,567,603         |
| 3.13%, 12/11/15                             | 194,699,000 THB    | 6,205,707          |
| 4.13%, 11/18/16                             | 179,780,000 THB    | 5,937,387          |
| 2.80%, 10/10/17                             | 372,915,000 THB    | 11,627,688         |
| <b>Total Thailand</b>                       |                    | <b>47,264,682</b>  |
| <b>TOTAL FOREIGN GOVERNMENT OBLIGATIONS</b> |                    |                    |
| (Cost: \$284,685,904)                       |                    | <b>278,734,447</b> |
| <b>SUPRANATIONAL BONDS 12.6%</b>            |                    |                    |
| <b>Australia 4.4%</b>                       |                    |                    |
| Asian Development Bank                      |                    |                    |
| 5.50%, 2/15/16                              | 6,540,000 AUD      | 7,231,516          |
| International Finance Corp.                 |                    |                    |
| 5.75%, 6/24/14                              | 5,486,000 AUD      | 5,922,745          |
| Nordic Investment Bank                      |                    |                    |
| 6.00%, 4/06/15                              | 4,900,000 AUD      | 5,386,130          |
| <b>Total Australia</b>                      |                    | <b>18,540,391</b>  |
| <b>China 0.7%</b>                           |                    |                    |
| Asian Development Bank                      |                    |                    |
| 2.85%, 10/21/20                             | 14,500,000 CNY     | 2,272,348          |
| International Finance Corp.                 |                    |                    |
| 1.80%, 1/27/16                              | 5,000,000 CNY      | 769,645            |

|             |           |
|-------------|-----------|
| Total China | 3,041,993 |
|-------------|-----------|

*See Notes to Financial Statements.*

WisdomTree Currency, Fixed Income and Alternative Funds 33

**Schedule of Investments** (concluded)**WisdomTree Asia Local Debt Fund (ALD)**

August 31, 2012

|                                                                                                                                                                                                                                                                 | Principal<br>Amount | Value                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-----------------------|
| <b>Investments</b>                                                                                                                                                                                                                                              |                     |                       |
| <b>India 4.7%</b>                                                                                                                                                                                                                                               |                     |                       |
| European Bank for Reconstruction & Development<br>5.25%, 6/06/14                                                                                                                                                                                                | 185,950,000 INR     | \$ 3,279,565          |
| Inter-American Development Bank<br>2.50%, 3/11/13                                                                                                                                                                                                               | 293,000,000 INR     | 5,117,558             |
| 4.75%, 1/10/14                                                                                                                                                                                                                                                  | 655,800,000 INR     | 11,517,911            |
| <b>Total India</b>                                                                                                                                                                                                                                              |                     | <b>19,915,034</b>     |
| <b>Indonesia 1.5%</b>                                                                                                                                                                                                                                           |                     |                       |
| European Bank for Reconstruction & Development<br>6.75%, 2/19/13                                                                                                                                                                                                | 61,130,000,000 IDR  | <b>6,396,371</b>      |
| <b>New Zealand 1.3%</b>                                                                                                                                                                                                                                         |                     |                       |
| Inter-American Development Bank<br>6.25%, 6/22/16                                                                                                                                                                                                               | 1,360,000 NZD       | 1,208,730             |
| International Bank for Reconstruction & Development<br>5.38%, 12/15/14                                                                                                                                                                                          | 5,010,000 NZD       | 4,244,012             |
| <b>Total New Zealand</b>                                                                                                                                                                                                                                        |                     | <b>5,452,742</b>      |
| <b>TOTAL SUPRANATIONAL BONDS</b>                                                                                                                                                                                                                                |                     |                       |
| (Cost: \$58,653,230)                                                                                                                                                                                                                                            |                     | <b>53,346,531</b>     |
| <b>REPURCHASE AGREEMENT 11.5%</b>                                                                                                                                                                                                                               |                     |                       |
| <b>United States 11.5%</b>                                                                                                                                                                                                                                      |                     |                       |
| Citigroup, Inc. tri-party repurchase agreement dated 8/31/12, 0.20% due 9/04/12;<br>Proceeds at maturity \$48,516,484 (fully collateralized by Fannie Mae, 3.00%<br>3.50% due 6/01/27 8/01/42 and Freddie Mac, 4.00% due 9/01/26; Market value<br>\$50,941,177) |                     |                       |
| (Cost: \$48,515,406)                                                                                                                                                                                                                                            | 48,515,406          | <b>48,515,406</b>     |
| <b>TOTAL INVESTMENTS IN SECURITIES 96.3%</b>                                                                                                                                                                                                                    |                     | <b>407,042,976</b>    |
| (Cost: \$417,850,653)                                                                                                                                                                                                                                           |                     |                       |
| Cash, Foreign Currency and Other Assets in Excess of Liabilities 3.7%                                                                                                                                                                                           |                     | 15,828,082            |
| <b>NET ASSETS 100.0%</b>                                                                                                                                                                                                                                        |                     | <b>\$ 422,871,058</b> |

Principal amount is reported in U.S. dollars, except for those denoted in the following currencies:

AUD Australian dollar

CNY Chinese yuan

HKD Hong Kong dollar

IDR Indonesian rupiah

INR India rupee

KRW South Korean won

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MYR Malaysian ringgit  
NZD New Zealand dollar  
PHP Philippines peso  
SGD Singapore dollar  
THB Thai baht

*See Notes to Financial Statements.*

34 WisdomTree Currency, Fixed Income and Alternative Funds

## Schedule of Investments

## WisdomTree Australia &amp; New Zealand Debt Fund (AUNZ)

August 31, 2012

| Investments                                                                  | Principal Amount | Value             |
|------------------------------------------------------------------------------|------------------|-------------------|
| <b>FOREIGN GOVERNMENT AGENCIES &amp; OBLIGATIONS 70.8%</b>                   |                  |                   |
| <b>Municipal 1.4%</b>                                                        |                  |                   |
| <b>Australia 1.4%</b>                                                        |                  |                   |
| Australian Capital Territory<br>5.50%, 6/07/18                               | 550,000 AUD      | \$ 617,989        |
| <b>Sovereign Agency 36.0%</b>                                                |                  |                   |
| <b>Australia 36.0%</b>                                                       |                  |                   |
| Export Development Canada<br>5.75%, 2/11/14                                  | 900,000 AUD      | 960,994           |
| 5.25%, 8/10/15                                                               | 1,140,000 AUD    | 1,241,867         |
| New South Wales Treasury Corp.<br>5.50%, 8/01/14, Series 14                  | 690,000 AUD      | 745,479           |
| 6.00%, 4/01/15, Series 15                                                    | 150,000 AUD      | 165,966           |
| 5.50%, 3/01/17, Series 17                                                    | 690,000 AUD      | 782,447           |
| 6.00%, 2/01/18, Series 18                                                    | 460,000 AUD      | 534,756           |
| Northern Territory Treasury Corp.<br>5.75%, 7/14/14                          | 500,000 AUD      | 538,682           |
| 6.25%, 10/20/15                                                              | 500,000 AUD      | 560,362           |
| Queensland Treasury Corp.<br>5.75%, 11/21/14, Series 14                      | 100,000 AUD      | 108,739           |
| 6.00%, 10/21/15, Series 15                                                   | 300,000 AUD      | 334,046           |
| 6.00%, 4/21/16, Series 16                                                    | 800,000 AUD      | 897,650           |
| 6.00%, 9/14/17, Series 17                                                    | 750,000 AUD      | 870,138           |
| South Australian Government Financing Authority<br>6.00%, 5/15/13, Series 13 | 375,000 AUD      | 395,116           |
| 5.75%, 4/20/15, Series 15                                                    | 1,630,000 AUD    | 1,789,063         |
| Tasmanian Public Finance<br>6.50%, 5/15/13, Series 13                        | 425,000 AUD      | 449,226           |
| 5.50%, 6/23/14, Series 14                                                    | 720,000 AUD      | 773,169           |
| 6.50%, 4/15/15, Series 15                                                    | 880,000 AUD      | 981,281           |
| Treasury Corp. of Victoria<br>5.75%, 11/15/16, Series 1116                   | 1,000,000 AUD    | 1,134,321         |
| 5.50%, 11/15/18, Series 1118                                                 | 650,000 AUD      | 746,271           |
| Western Australian Treasury Corp.<br>5.50%, 4/23/14, Series 14               | 800,000 AUD      | 857,624           |
| 7.00%, 4/15/15, Series 15                                                    | 640,000 AUD      | 725,262           |
| 6.00%, 10/16/23, Series 23                                                   | 515,000 AUD      | 630,583           |
| <b>Total Sovereign Agency</b>                                                |                  | <b>16,223,042</b> |
| <b>Sovereign Bonds 33.4%</b>                                                 |                  |                   |
| <b>Australia 22.7%</b>                                                       |                  |                   |
| Australian Government Bond<br>4.75%, 6/15/16, Series 130                     | 700,000 AUD      | 782,573           |
| 4.25%, 7/21/17, Series 135                                                   | 1,675,000 AUD    | 1,863,772         |
| 5.50%, 1/21/18, Series 132                                                   | 1,600,000 AUD    | 1,890,004         |
| 5.25%, 3/15/19, Series 122                                                   | 1,100,000 AUD    | 1,308,422         |

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|                                                                       |               |                      |
|-----------------------------------------------------------------------|---------------|----------------------|
| 4.50%, 4/15/20, Series 126                                            | 1,325,000 AUD | 1,526,087            |
| 5.75%, 5/15/21, Series 124                                            | 1,570,000 AUD | 1,972,861            |
| 5.50%, 4/21/23, Series 133                                            | 725,000 AUD   | 911,885              |
| <b>Total Australia</b>                                                |               | <b>10,255,604</b>    |
| <b>New Zealand 10.7%</b>                                              |               |                      |
| New Zealand Government Bond                                           |               |                      |
| 6.00%, 4/15/15, Series 415                                            | 670,000 NZD   | 586,303              |
| 6.00%, 12/15/17, Series 1217                                          | 1,730,000 NZD | 1,602,644            |
| 5.00%, 3/15/19, Series 319                                            | 1,140,000 NZD | 1,018,746            |
| 6.00%, 5/15/21, Series 521                                            | 860,000 NZD   | 829,898              |
| 5.50%, 4/15/23, Series 423                                            | 825,000 NZD   | \$ 779,538           |
| <b>Total New Zealand</b>                                              |               | <b>4,817,129</b>     |
| <b>Total Sovereign Bonds</b>                                          |               | <b>15,072,733</b>    |
| <b>TOTAL FOREIGN GOVERNMENT AGENCIES &amp; OBLIGATIONS</b>            |               |                      |
| (Cost: \$30,889,747)                                                  |               | <b>31,913,764</b>    |
| <b>SUPRANATIONAL BONDS 27.5%</b>                                      |               |                      |
| <b>Australia 26.4%</b>                                                |               |                      |
| Asian Development Bank                                                |               |                      |
| 5.25%, 5/13/14                                                        | 650,000 AUD   | 694,559              |
| 6.00%, 1/20/15                                                        | 600,000 AUD   | 659,792              |
| 5.50%, 2/15/16                                                        | 200,000 AUD   | 221,147              |
| 6.00%, 2/22/18                                                        | 450,000 AUD   | 520,725              |
| Council of Europe Development Bank                                    |               |                      |
| 5.75%, 9/16/14                                                        | 550,000 AUD   | 592,076              |
| 5.63%, 12/14/15                                                       | 200,000 AUD   | 218,526              |
| European Investment Bank                                              |               |                      |
| 5.38%, 5/20/14                                                        | 840,000 AUD   | 893,003              |
| 6.13%, 1/23/17                                                        | 240,000 AUD   | 268,321              |
| Inter-American Development Bank                                       |               |                      |
| 5.50%, 5/29/13                                                        | 870,000 AUD   | 913,083              |
| 6.00%, 5/25/16                                                        | 1,010,000 AUD | 1,136,797            |
| International Bank For Reconstruction & Development                   |               |                      |
| 5.50%, 10/21/14                                                       | 810,000 AUD   | 876,879              |
| International Finance Corp.                                           |               |                      |
| 5.75%, 6/24/14                                                        | 640,000 AUD   | 690,951              |
| 5.75%, 3/16/15                                                        | 200,000 AUD   | 219,386              |
| KFW                                                                   |               |                      |
| 6.00%, 1/29/15                                                        | 380,000 AUD   | 415,346              |
| 5.75%, 5/13/15                                                        | 690,000 AUD   | 754,004              |
| 6.25%, 12/04/19                                                       | 500,000 AUD   | 581,645              |
| Landwirtschaftliche Rentenbank                                        |               |                      |
| 6.00%, 7/15/14                                                        | 220,000 AUD   | 237,949              |
| 5.75%, 7/15/15                                                        | 250,000 AUD   | 271,929              |
| 6.50%, 4/12/17                                                        | 150,000 AUD   | 171,319              |
| Nordic Investment Bank                                                |               |                      |
| 6.00%, 8/20/14                                                        | 600,000 AUD   | 651,258              |
| 6.00%, 4/06/15                                                        | 840,000 AUD   | 923,337              |
| <b>Total Australia</b>                                                |               | <b>11,912,032</b>    |
| <b>New Zealand 1.1%</b>                                               |               |                      |
| European Investment Bank                                              |               |                      |
| 6.50%, 9/10/14                                                        | 182,000 NZD   | 155,474              |
| KFW                                                                   |               |                      |
| 6.38%, 2/17/15                                                        | 400,000 NZD   | 345,665              |
| <b>Total New Zealand</b>                                              |               | <b>501,139</b>       |
| <b>TOTAL SUPRANATIONAL BONDS</b>                                      |               |                      |
| (Cost: \$12,277,354)                                                  |               | <b>12,413,171</b>    |
| <b>TOTAL INVESTMENTS IN SECURITIES 98.3%</b>                          |               |                      |
| (Cost: \$43,167,101)                                                  |               | <b>44,326,935</b>    |
| Cash, Foreign Currency and Other Assets in Excess of Liabilities 1.7% |               | 752,466              |
| <b>NET ASSETS 100.0%</b>                                              |               | <b>\$ 45,079,401</b> |

Principal amount is reported in U.S. dollars, except for those denoted in the following currencies:

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AUD Australian dollar

NZD New Zealand dollar

*See Notes to Financial Statements.*

WisdomTree Currency, Fixed Income and Alternative Funds 35

## Schedule of Investments

## WisdomTree Emerging Markets Corporate Bond Fund (EMCB)

August 31, 2012

| Investments                                               | Principal Amount | Value             |
|-----------------------------------------------------------|------------------|-------------------|
| <b>FOREIGN CORPORATE BONDS 94.9%</b>                      |                  |                   |
| <b>Brazil 25.3%</b>                                       |                  |                   |
| Braskem Finance Ltd.<br>5.75%, 4/15/21                    | \$ 1,798,000     | \$ 1,878,910      |
| Centrais Eletricas Brasileiras SA<br>5.75%, 10/27/21      | 1,859,000        | 2,086,727         |
| CSN Resources S.A.<br>6.50%, 7/21/20                      | 1,059,000        | 1,151,663         |
| Odebrecht Finance Ltd.<br>6.00%, 4/05/23                  | 1,830,000        | 2,013,000         |
| Oi SA, Private Placement<br>5.75%, 2/10/22 <sup>(a)</sup> | 1,846,000        | 1,922,240         |
| Petrobras International Finance Co.<br>5.38%, 1/27/21     | 3,697,000        | 4,127,885         |
| Vale Overseas Ltd.<br>4.38%, 1/11/22                      | 2,484,000        | 2,551,354         |
| <b>Total Brazil</b>                                       |                  | <b>15,731,779</b> |
| <b>Colombia 6.1%</b>                                      |                  |                   |
| Ecopetrol SA<br>7.63%, 7/23/19                            | 1,425,000        | 1,845,375         |
| Empresa de Energia de Bogota SA ESP<br>6.13%, 11/10/21    | 1,782,000        | 1,937,925         |
| <b>Total Colombia</b>                                     |                  | <b>3,783,300</b>  |
| <b>Hong Kong 7.5%</b>                                     |                  |                   |
| Hutchison Whampoa International 11 Ltd.<br>4.63%, 1/13/22 | 3,155,000        | 3,396,403         |
| Noble Group Ltd.<br>6.75%, 1/29/20                        | 1,203,000        | 1,236,083         |
| <b>Total Hong Kong</b>                                    |                  | <b>4,632,486</b>  |
| <b>India 2.9%</b>                                         |                  |                   |
| Vedanta Resources PLC<br>8.25%, 6/07/21                   | 1,878,000        | 1,816,965         |
| <b>Indonesia 3.4%</b>                                     |                  |                   |
| PT Pertamina (Persero)<br>5.25%, 5/23/21                  | 1,910,000        | 2,091,450         |
| <b>Jamaica 2.3%</b>                                       |                  |                   |
| Digicel Group Ltd.<br>8.88%, 1/15/15                      | 1,414,000        | 1,444,048         |
| <b>Kazakhstan 3.5%</b>                                    |                  |                   |
| KazMunayGas National Co.<br>6.38%, 4/09/21                | 1,827,000        | 2,180,981         |
| <b>Mexico 12.1%</b>                                       |                  |                   |
|                                                           | 1,572,000        | 1,615,230         |



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|                                                                         |              |                      |
|-------------------------------------------------------------------------|--------------|----------------------|
| Cemex Finance LLC                                                       |              |                      |
| 9.50%, 12/14/16                                                         |              |                      |
| Grupo Bimbo SAB de CV                                                   |              |                      |
| 4.50%, 1/25/22                                                          | 1,408,000    | 1,531,137            |
| Petroleos Mexicanos                                                     |              |                      |
| 5.50%, 1/21/21                                                          | 3,729,000    | 4,362,930            |
| <b>Total Mexico</b>                                                     |              | <b>7,509,297</b>     |
| <b>Peru 2.0%</b>                                                        |              |                      |
| Volcan Compania Minera S.A.A., Private Placement                        |              |                      |
| 5.38%, 2/02/22 <sup>(a)</sup>                                           | 1,126,000    | 1,213,265            |
| <b>Qatar 3.5%</b>                                                       |              |                      |
| Qtel International Finance Ltd.                                         |              |                      |
| 4.75%, 2/16/21 <sup>(b)</sup>                                           | \$ 2,006,000 | \$ 2,205,095         |
| <b>Russia 17.5%</b>                                                     |              |                      |
| Evraz Group SA                                                          |              |                      |
| 6.75%, 4/27/18                                                          | 1,976,000    | 1,911,780            |
| Gazprom OAO Via GAZ Capital S.A.                                        |              |                      |
| 4.95%, 5/23/16                                                          | 1,731,000    | 1,845,679            |
| LUKOIL International Finance B.V.                                       |              |                      |
| 6.13%, 11/09/20                                                         | 1,798,000    | 2,013,760            |
| Severstal OAO Via Steel Capital S.A.                                    |              |                      |
| 6.70%, 10/25/17                                                         | 1,062,000    | 1,109,790            |
| TNK-BP Finance S.A.                                                     |              |                      |
| 7.25%, 2/02/20                                                          | 1,558,000    | 1,854,020            |
| VimpelCom Holdings B.V.                                                 |              |                      |
| 7.50%, 3/01/22-                                                         | 2,102,000    | 2,141,412            |
| <b>Total Russia</b>                                                     |              | <b>10,876,441</b>    |
| <b>South Korea 6.4%</b>                                                 |              |                      |
| POSCO                                                                   |              |                      |
| 5.25%, 4/14/21                                                          | 1,779,000    | 1,993,903            |
| Shinhan Bank, Private Placement                                         |              |                      |
| 4.38%, 7/27/17 <sup>(a)</sup>                                           | 1,827,000    | 1,989,062            |
| <b>Total South Korea</b>                                                |              | <b>3,982,965</b>     |
| <b>Venezuela 2.4%</b>                                                   |              |                      |
| Petroleos de Venezuela S.A.                                             |              |                      |
| 8.50%, 11/02/17                                                         | 1,668,200    | 1,484,698            |
| <b>TOTAL FOREIGN CORPORATE BONDS</b>                                    |              |                      |
| (Cost: \$56,993,393)                                                    |              | <b>58,952,770</b>    |
| <b>FOREIGN GOVERNMENT AGENCIES 3.3%</b>                                 |              |                      |
| <b>United Arab Emirates 3.3%</b>                                        |              |                      |
| MDC-Gmtm B.V.                                                           |              |                      |
| 5.50%, 4/20/21                                                          |              |                      |
| (Cost: \$1,877,778)                                                     | 1,776,000    | 2,031,300            |
| <b>INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED 3.7%</b>         |              |                      |
| <b>United States 3.7%</b>                                               |              |                      |
| Dreyfus Institutional Preferred Money Market Fund, 0.15% <sup>(c)</sup> |              |                      |
| (Cost: \$2,311,400) <sup>(d)</sup>                                      | 2,311,400    | 2,311,400            |
| <b>TOTAL INVESTMENTS IN SECURITIES 101.9%</b>                           |              |                      |
| (Cost: \$61,182,571)                                                    |              | <b>63,295,470</b>    |
| Liabilities in Excess of Cash and Other Assets (1.9)%                   |              | (1,192,159)          |
| <b>NET ASSETS 100.0%</b>                                                |              | <b>\$ 62,103,311</b> |

<sup>(a)</sup> This security is exempt from registration under rule 144A of the Securities Act of 1933. This security may be sold in transactions that are exempt from registration, normally to qualified institutional buyers.

<sup>(b)</sup> Security, or portion thereof, was on loan at August 31, 2012.

<sup>(c)</sup> Interest rate shown reflects yield as of August 31, 2012.

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<sup>(d)</sup> At August 31, 2012, the total market value of the Fund's security on loan was \$2,203,958 and the total market value of the collateral held by the Fund was \$2,311,400.

*See Notes to Financial Statements.*

36 WisdomTree Currency, Fixed Income and Alternative Funds

## Schedule of Investments

## WisdomTree Emerging Markets Local Debt Fund (ELD)

August 31, 2012

| Investments                                 | Principal Amount    | Value              |
|---------------------------------------------|---------------------|--------------------|
| <b>FOREIGN GOVERNMENT OBLIGATIONS 81.1%</b> |                     |                    |
| <b>Brazil 8.3%</b>                          |                     |                    |
| Federal Republic of Brazil                  |                     |                    |
| 12.50%, 1/05/16 <sup>(a)</sup>              | 61,489,000 BRL      | \$ 37,425,847      |
| 12.50%, 1/05/22 <sup>(a)</sup>              | 27,130,000 BRL      | 19,320,791         |
| 10.25%, 1/10/28                             | 62,529,000 BRL      | 39,522,655         |
| Nota do Tesouro Nacional                    |                     |                    |
| 10.00%, 1/01/13                             | 6,390,000 BRL       | 3,174,972          |
| 10.00%, 1/01/21                             | 900,000 BRL         | 454,840            |
| <b>Total Brazil</b>                         |                     | <b>99,899,105</b>  |
| <b>Chile 3.3%</b>                           |                     |                    |
| Republic of Chile                           |                     |                    |
| 5.50%, 8/05/20                              | 17,619,000,000 CLP  | <b>39,434,572</b>  |
| <b>China 3.4%</b>                           |                     |                    |
| China Government Bond                       |                     |                    |
| 1.00%, 12/01/13                             | 43,000,000 CNY      | 6,693,972          |
| 3.30%, 10/27/14                             | 24,870,000 CNY      | 4,004,323          |
| 1.80%, 12/01/15                             | 109,000,000 CNY     | 16,822,828         |
| 2.48%, 12/01/20                             | 55,000,000 CNY      | 8,279,606          |
| 2.36%, 8/18/21                              | 31,500,000 CNY      | 4,664,182          |
| <b>Total China</b>                          |                     | <b>40,464,911</b>  |
| <b>Colombia 3.2%</b>                        |                     |                    |
| Republic of Colombia                        |                     |                    |
| 12.00%, 10/22/15                            | 22,990,000,000 COP  | 15,656,896         |
| 7.75%, 4/14/21                              | 33,664,000,000 COP  | 22,942,828         |
| <b>Total Colombia</b>                       |                     | <b>38,599,724</b>  |
| <b>Indonesia 9.8%</b>                       |                     |                    |
| Indonesia Government                        |                     |                    |
| 12.50%, 3/15/13, Series FR33                | 34,167,000,000 IDR  | 3,719,090          |
| 11.00%, 10/15/14, Series FR26               | 75,811,000,000 IDR  | 8,822,810          |
| 9.50%, 6/15/15, Series FR27                 | 148,891,000,000 IDR | 17,165,797         |
| 10.75%, 5/15/16, Series FR30                | 49,065,000,000 IDR  | 6,002,983          |
| 7.38%, 9/15/16, Series FR55                 | 143,000,000,000 IDR | 15,964,424         |
| 10.00%, 7/15/17, Series FR28                | 50,000,000,000 IDR  | 6,170,273          |
| 11.00%, 11/15/20, Series FR31               | 112,750,000,000 IDR | 15,422,284         |
| 8.25%, 7/15/21, Series FR53                 | 103,330,000,000 IDR | 12,326,613         |
| 8.38%, 9/15/26, Series FR56                 | 196,988,000,000 IDR | 24,056,501         |
| 8.25%, 6/15/32, Series FR58                 | 62,207,000,000 IDR  | 7,410,149          |
| <b>Total Indonesia</b>                      |                     | <b>117,060,924</b> |
| <b>Malaysia 10.2%</b>                       |                     |                    |

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|                                 |                    |                    |
|---------------------------------|--------------------|--------------------|
| <b>Malaysian Government</b>     |                    |                    |
| 3.43%, 8/15/14, Series 0211     | 72,403,000 MYR     | 23,358,582         |
| 3.84%, 8/12/15, Series 0110     | 74,363,000 MYR     | 24,292,675         |
| 3.81%, 2/15/17, Series 0207     | 41,190,000 MYR     | 13,505,060         |
| 4.01%, 9/15/17, Series 0210     | 90,070,000 MYR     | 29,814,655         |
| 4.38%, 11/29/19, Series 0902    | 92,242,000 MYR     | 31,310,764         |
| <b>Total Malaysia</b>           |                    | <b>122,281,736</b> |
| <b>Mexico 5.7%</b>              |                    |                    |
| <b>Mexican Bonos Desarr</b>     |                    |                    |
| 9.50%, 12/18/14, Series MI10    | 256,349,000 MXN    | 21,318,854         |
| 7.75%, 12/14/17, Series M10     | 223,887,000 MXN    | 19,060,087         |
| 8.50%, 12/13/18, Series M10     | 243,144,000 MXN    | 21,700,309         |
| 6.50%, 6/10/21, Series M        | 67,140,000 MXN     | 5,500,304          |
| <b>Total Mexico</b>             |                    | <b>67,579,554</b>  |
| <b>Peru 3.4%</b>                |                    |                    |
| <b>Republic of Peru</b>         |                    |                    |
| 9.91%, 5/05/15                  | 28,430,000 PEN     | \$ 12,568,422      |
| 8.60%, 8/12/17                  | 2,440,000 PEN      | 1,123,437          |
| 7.84%, 8/12/20                  | 36,210,000 PEN     | 16,981,194         |
| 8.20%, 8/12/26                  | 6,490,000 PEN      | 3,324,525          |
| 6.95%, 8/12/31                  | 15,060,000 PEN     | 6,955,338          |
| <b>Total Peru</b>               |                    | <b>40,952,916</b>  |
| <b>Philippines 3.4%</b>         |                    |                    |
| <b>Republic of Philippines</b>  |                    |                    |
| 7.88%, 2/19/19, Series 1048     | 260,400,000 PHP    | 7,311,221          |
| 4.95%, 1/15/21                  | 932,000,000 PHP    | 23,397,575         |
| 7.63%, 9/29/36, Series 25-9     | 319,500,000 PHP    | 9,517,523          |
| <b>Total Philippines</b>        |                    | <b>40,226,319</b>  |
| <b>Poland 6.7%</b>              |                    |                    |
| <b>Poland Government Bond</b>   |                    |                    |
| 5.75%, 4/25/14, Series 0414     | 78,610,000 PLN     | 24,310,444         |
| 5.50%, 10/25/19, Series 1019    | 51,048,000 PLN     | 16,234,796         |
| 5.25%, 10/25/20, Series 1020    | 61,709,000 PLN     | 19,274,955         |
| 5.75%, 9/23/22, Series 0922     | 64,128,000 PLN     | 20,597,393         |
| <b>Total Poland</b>             |                    | <b>80,417,588</b>  |
| <b>Russia 4.0%</b>              |                    |                    |
| <b>Russian Foreign Bond</b>     |                    |                    |
| 7.85%, 3/10/18 <sup>(a)</sup>   | 1,440,000,000 RUB  | <b>47,801,384</b>  |
| <b>South Africa 4.6%</b>        |                    |                    |
| <b>Republic of South Africa</b> |                    |                    |
| 8.25%, 9/15/17, Series R203     | 109,310,000 ZAR    | 14,250,906         |
| 7.25%, 1/15/20, Series R207     | 120,601,000 ZAR    | 14,883,581         |
| 10.50%, 12/21/26, Series R186   | 170,740,000 ZAR    | 25,683,360         |
| <b>Total South Africa</b>       |                    | <b>54,817,847</b>  |
| <b>South Korea 4.7%</b>         |                    |                    |
| <b>Korea Treasury Bond</b>      |                    |                    |
| 3.75%, 6/10/13, Series 1306     | 17,030,000,000 KRW | 15,119,188         |
| 4.50%, 3/10/15, Series 1503     | 18,322,260,000 KRW | 16,838,232         |
| 5.00%, 6/10/20, Series 2006     | 24,039,220,000 KRW | 24,181,702         |
| <b>Total South Korea</b>        |                    | <b>56,139,122</b>  |
| <b>Thailand 6.0%</b>            |                    |                    |
| <b>Thailand Government Bond</b> |                    |                    |
| 5.25%, 5/12/14                  | 365,030,000 THB    | 12,064,349         |
| 3.13%, 12/11/15                 | 351,770,000 THB    | 11,212,084         |
| 4.13%, 11/18/16                 | 421,430,000 THB    | 13,918,084         |
| 2.80%, 10/10/17                 | 387,840,000 THB    | 12,093,058         |
| 5.13%, 3/13/18                  | 647,785,000 THB    | 22,538,845         |
| <b>Total Thailand</b>           |                    | <b>71,826,420</b>  |
| <b>Turkey 4.4%</b>              |                    |                    |

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|                                             |                |                    |
|---------------------------------------------|----------------|--------------------|
| Turkey Government Bond                      |                |                    |
| 10.00%, 6/17/15                             | 35,772,000 TRY | 20,807,398         |
| 9.00%, 1/27/16                              | 14,666,000 TRY | 8,365,360          |
| 10.50%, 1/15/20                             | 37,572,000 TRY | 23,337,191         |
| <b>Total Turkey</b>                         |                | <b>52,509,949</b>  |
| <b>TOTAL FOREIGN GOVERNMENT OBLIGATIONS</b> |                |                    |
| (Cost: \$1,000,920,245)                     |                | <b>970,012,071</b> |

*See Notes to Financial Statements.*

WisdomTree Currency, Fixed Income and Alternative Funds 37

**Schedule of Investments** (concluded)**WisdomTree Emerging Markets Local Debt Fund (ELD)**

August 31, 2012

| <b>Investments</b>                                  | <b>Principal Amount</b> | <b>Value</b>      |
|-----------------------------------------------------|-------------------------|-------------------|
| <b>SUPRANATIONAL BONDS 12.4%</b>                    |                         |                   |
| <b>Brazil 1.9%</b>                                  |                         |                   |
| Asian Development Bank                              |                         |                   |
| 9.25%, 4/30/13                                      | 14,180,000 BRL          | \$ 7,168,795      |
| Inter-American Development Bank                     |                         |                   |
| 9.50%, 1/06/14                                      | 5,980,000 BRL           | 3,110,172         |
| International Finance Corp.                         |                         |                   |
| 9.25%, 9/16/13                                      | 12,965,000 BRL          | 6,629,942         |
| 8.25%, 1/15/14                                      | 8,210,000 BRL           | 4,204,031         |
| Nordic Investment Bank                              |                         |                   |
| 10.00%, 5/14/13                                     | 4,085,000 BRL           | 2,077,480         |
| <b>Total Brazil</b>                                 |                         | <b>23,190,420</b> |
| <b>Chile 0.1%</b>                                   |                         |                   |
| International Bank for Reconstruction & Development |                         |                   |
| 3.25%, 1/24/13                                      | 758,000,000 CLP         | 1,566,620         |
| <b>Mexico 4.5%</b>                                  |                         |                   |
| Asian Development Bank                              |                         |                   |
| 6.55%, 1/28/15                                      | 43,850,000 MXN          | 3,476,641         |
| Inter-American Development Bank                     |                         |                   |
| 8.00%, 1/26/16                                      | 21,632,000 MXN          | 1,842,375         |
| 7.50%, 12/05/24                                     | 167,197,000 MXN         | 14,190,808        |
| International Bank for Reconstruction & Development |                         |                   |
| 5.00%, 7/01/13                                      | 77,475,000 MXN          | 5,924,593         |
| 6.50%, 9/11/13                                      | 180,025,000 MXN         | 14,035,594        |
| 7.50%, 3/05/20                                      | 48,295,000 MXN          | 4,320,901         |
| International Finance Corp.                         |                         |                   |
| 6.00%, 1/28/16                                      | 128,810,000 MXN         | 10,373,014        |
| <b>Total Mexico</b>                                 |                         | <b>54,163,926</b> |
| <b>Russia 2.8%</b>                                  |                         |                   |
| European Bank for Reconstruction & Development      |                         |                   |
| 6.50%, 2/09/15                                      | 59,610,000 RUB          | 1,853,191         |
| 6.75%, 5/12/17                                      | 236,850,000 RUB         | 7,322,300         |
| European Investment Bank                            |                         |                   |
| 6.25%, 3/11/13                                      | 185,550,000 RUB         | 5,737,663         |
| 6.50%, 12/15/15                                     | 88,150,000 RUB          | 2,726,688         |
| 6.50%, 9/30/16                                      | 147,900,000 RUB         | 4,535,318         |
| International Bank for Reconstruction & Development |                         |                   |
| 4.88%, 9/16/13                                      | 41,650,000 RUB          | 1,263,787         |
| 6.25%, 12/11/13                                     | 262,550,000 RUB         | 8,126,572         |
| 5.25%, 11/24/14                                     | 41,550,000 RUB          | 1,249,698         |
| <b>Total Russia</b>                                 |                         | <b>32,815,217</b> |
| <b>South Africa 2.2%</b>                            |                         |                   |
| European Bank for Reconstruction & Development      |                         |                   |
| 8.00%, 2/18/13                                      | 51,060,000 ZAR          | 6,139,407         |

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|                                                                                                                                                                                                                                           |                         |                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| European Investment Bank                                                                                                                                                                                                                  |                         |                         |
| 8.00%, 10/21/13                                                                                                                                                                                                                           | 38,630,000 ZAR          | 4,731,876               |
| 8.50%, 11/04/14                                                                                                                                                                                                                           | 77,155,000 ZAR          | 9,739,445               |
| International Bank for Reconstruction & Development                                                                                                                                                                                       |                         |                         |
| 8.75%, 3/01/17                                                                                                                                                                                                                            | 30,680,000 ZAR          | 4,127,839               |
|                                                                                                                                                                                                                                           | <b>Principal Amount</b> | <b>Value</b>            |
| <b>Investments</b>                                                                                                                                                                                                                        |                         |                         |
| International Finance Corp.                                                                                                                                                                                                               |                         |                         |
| 7.38%, 3/04/15                                                                                                                                                                                                                            | 11,490,000 ZAR          | \$ 1,449,181            |
| <b>Total South Africa</b>                                                                                                                                                                                                                 |                         | <b>26,187,748</b>       |
| <b>Turkey 0.9%</b>                                                                                                                                                                                                                        |                         |                         |
| European Investment Bank                                                                                                                                                                                                                  |                         |                         |
| 10.00%, 9/10/13                                                                                                                                                                                                                           | 2,325,000 TRY           | 1,331,275               |
| 9.63%, 4/01/15                                                                                                                                                                                                                            | 10,085,000 TRY          | 5,996,788               |
| 14.00%, 7/05/16                                                                                                                                                                                                                           | 5,210,000 TRY           | 3,546,027               |
| <b>Total Turkey</b>                                                                                                                                                                                                                       |                         | <b>10,874,090</b>       |
| <b>TOTAL SUPRANATIONAL BONDS</b>                                                                                                                                                                                                          |                         |                         |
| (Cost: \$164,534,727)                                                                                                                                                                                                                     |                         | <b>148,798,021</b>      |
| <b>REPURCHASE AGREEMENT 3.4%</b>                                                                                                                                                                                                          |                         |                         |
| <b>United States 3.4%</b>                                                                                                                                                                                                                 |                         |                         |
| Citigroup, Inc. tri-party repurchase agreement dated 8/31/12, 0.20% due 9/04/12, Proceeds at maturity \$41,043,934 (fully collateralized by Fannie Mae, 4.00% due 10/01/30 and Freddie Mac, 4.50% due 7/01/25; Market value \$43,095,174) |                         |                         |
| (Cost: \$41,043,022)                                                                                                                                                                                                                      | 41,043,022              | <b>41,043,022</b>       |
| <b>INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED 7.8%</b>                                                                                                                                                                           |                         |                         |
| <b>United States 7.8%</b>                                                                                                                                                                                                                 |                         |                         |
| Dreyfus Institutional Preferred Money Market Fund, 0.15% <sup>(b)</sup>                                                                                                                                                                   |                         |                         |
| (Cost: \$92,897,084) <sup>(c)</sup>                                                                                                                                                                                                       | 92,897,084              | <b>92,897,084</b>       |
| <b>TOTAL INVESTMENTS IN SECURITIES 104.7%</b>                                                                                                                                                                                             |                         | <b>1,252,750,198</b>    |
| (Cost: \$1,299,395,078)                                                                                                                                                                                                                   |                         |                         |
| Liabilities in Excess of Cash, Foreign                                                                                                                                                                                                    |                         |                         |
| Currency and Other Assets (4.7)%                                                                                                                                                                                                          |                         | (55,666,385)            |
| <b>NET ASSETS 100.0%</b>                                                                                                                                                                                                                  |                         | <b>\$ 1,197,083,813</b> |

Principal amount is reported in U.S. dollars, except for those denoted in the following currencies:

BRL Brazilian real

CLP Chilean peso

CNY Chinese yuan

COP Colombian peso

IDR Indonesian rupiah

KRW South Korean won

MXN Mexican peso

MYR Malaysian ringgit

PEN Peruvian nuevo sol

PHP Philippines peso

PLN Polish zloty

RUB Russian ruble

THB Thai baht

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TRY Turkish new lira

ZAR South African rand

(a) Security, or portion thereof, was on loan at August 31, 2012.

(b) Rate shown represents annualized 7-day yield as of August 31, 2012.

(c) At August 31, 2012, the total market value of the Fund's securities on loan was \$87,023,246 and the total market value of the collateral held by the Fund was \$92,897,084.

*See Notes to Financial Statements.*

38 WisdomTree Currency, Fixed Income and Alternative Funds



## Schedule of Investments

### WisdomTree Euro Debt Fund (EU)

August 31, 2012

| Investments                                 | Principal Amount | Value          |
|---------------------------------------------|------------------|----------------|
| <b>FOREIGN GOVERNMENT AGENCIES 4.6%</b>     |                  |                |
| <b>Luxembourg 4.6%</b>                      |                  |                |
| European Financial Stability Facility       |                  |                |
| 2.75%, 7/18/16                              | 145,000 EUR      | \$ 196,753     |
| 3.38%, 7/05/21                              | 75,000 EUR       | 104,436        |
| <b>TOTAL FOREIGN GOVERNMENT AGENCIES</b>    |                  | <b>301,189</b> |
| (Cost: \$306,217)                           |                  |                |
| <b>FOREIGN GOVERNMENT OBLIGATIONS 63.7%</b> |                  |                |
| <b>Austria 4.3%</b>                         |                  |                |
| Republic of Austria                         |                  |                |
| 3.50%, 7/15/15                              | 40,000 EUR       | 55,126         |
| 4.65%, 1/15/18, Series 2                    | 45,000 EUR       | 67,512         |
| 3.90%, 7/15/20                              | 105,000 EUR      | 154,191        |
| <b>Total Austria</b>                        |                  | <b>276,829</b> |
| <b>Belgium 9.1%</b>                         |                  |                |
| Belgium Kingdom                             |                  |                |
| 3.50%, 6/28/17, Series 63                   | 50,000 EUR       | 69,301         |
| 4.00%, 3/28/19, Series 55                   | 37,000 EUR       | 52,972         |
| 3.75%, 9/28/20, Series 58                   | 115,000 EUR      | 161,659        |
| European Union                              |                  |                |
| 3.38%, 5/10/19                              | 215,000 EUR      | 308,744        |
| <b>Total Belgium</b>                        |                  | <b>592,676</b> |
| <b>Denmark 4.2%</b>                         |                  |                |
| Kingdom of Denmark                          |                  |                |
| 3.13%, 3/17/14                              | 70,000 EUR       | 92,331         |
| 1.75%, 10/05/15                             | 70,000 EUR       | 92,352         |
| 2.75%, 3/16/16                              | 65,000 EUR       | 88,845         |
| <b>Total Denmark</b>                        |                  | <b>273,528</b> |
| <b>Finland 4.5%</b>                         |                  |                |
| Finnish Government Bond                     |                  |                |
| 3.38%, 4/15/20                              | 45,000 EUR       | 65,254         |
| 3.50%, 4/15/21                              | 110,000 EUR      | 161,180        |
| 4.00%, 7/04/25                              | 40,000 EUR       | 62,332         |
| <b>Total Finland</b>                        |                  | <b>288,766</b> |
| <b>France 12.8%</b>                         |                  |                |
| France Government Bond OAT                  |                  |                |
| 4.00%, 4/25/18                              | 165,000 EUR      | 240,434        |
| 4.25%, 4/25/19                              | 150,000 EUR      | 222,487        |
| 3.50%, 4/25/20                              | 260,000 EUR      | 369,330        |

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|                                                                       |             |                     |
|-----------------------------------------------------------------------|-------------|---------------------|
| <b>Total France</b>                                                   |             | <b>832,251</b>      |
| <b>Germany 11.7%</b>                                                  |             |                     |
| Bundesrepublik Deutschland                                            |             |                     |
| 6.00%, 6/20/16, Series 86                                             | 15,000 EUR  | 23,030              |
| 2.25%, 9/04/20                                                        | 90,000 EUR  | 124,078             |
| 3.25%, 7/04/21                                                        | 90,000 EUR  | 133,323             |
| 4.75%, 7/04/28, Series 98                                             | 275,000 EUR | 481,826             |
| <b>Total Germany</b>                                                  |             | <b>762,257</b>      |
| <b>Luxembourg 4.0%</b>                                                |             |                     |
| Luxembourg Government Bond                                            |             |                     |
| 3.75%, 12/04/13                                                       | 60,000 EUR  | 79,014              |
| 3.38%, 5/18/20                                                        | 125,000 EUR | 181,470             |
| <b>Total Luxembourg</b>                                               |             | <b>260,484</b>      |
| <b>Netherlands 8.9%</b>                                               |             |                     |
| Netherlands Government Bond                                           |             |                     |
| 4.50%, 7/15/17                                                        | 130,000 EUR | \$ 193,475          |
| 4.00%, 7/15/18                                                        | 60,000 EUR  | 88,596              |
| 3.50%, 7/15/20                                                        | 20,000 EUR  | 29,203              |
| 5.50%, 1/15/28                                                        | 145,000 EUR | 263,563             |
| <b>Total Netherlands</b>                                              |             | <b>574,837</b>      |
| <b>Sweden 4.2%</b>                                                    |             |                     |
| Kingdom of Sweden                                                     |             |                     |
| 0.88%, 9/02/13                                                        | 70,000 EUR  | 88,984              |
| 3.13%, 5/07/14                                                        | 70,000 EUR  | 92,841              |
| 0.63%, 2/20/15                                                        | 70,000 EUR  | 89,956              |
| <b>Total Sweden</b>                                                   |             | <b>271,781</b>      |
| <b>TOTAL FOREIGN GOVERNMENT OBLIGATIONS</b>                           |             |                     |
| (Cost: \$4,176,799)                                                   |             | <b>4,133,409</b>    |
| <b>SUPRANATIONAL BONDS 28.5%</b>                                      |             |                     |
| <b>Finland 4.4%</b>                                                   |             |                     |
| Nordic Investment Bank                                                |             |                     |
| 3.00%, 4/08/14                                                        | 215,000 EUR | <b>283,896</b>      |
| <b>France 4.5%</b>                                                    |             |                     |
| Council of Europe Development Bank                                    |             |                     |
| 3.00%, 7/13/20                                                        | 215,000 EUR | <b>295,410</b>      |
| <b>Germany 10.5%</b>                                                  |             |                     |
| KFW                                                                   |             |                     |
| 4.13%, 7/04/17                                                        | 190,000 EUR | 280,168             |
| 5.50%, 1/22/18, Series 213                                            | 45,000 EUR  | 70,446              |
| 2.63%, 8/16/19                                                        | 100,000 EUR | 137,950             |
| Landwirtschaftliche Rentenbank                                        |             |                     |
| 3.75%, 2/11/16                                                        | 135,000 EUR | 189,636             |
| <b>Total Germany</b>                                                  |             | <b>678,200</b>      |
| <b>Luxembourg 9.1%</b>                                                |             |                     |
| European Investment Bank                                              |             |                     |
| 3.63%, 10/15/13                                                       | 130,000 EUR | 170,382             |
| 2.88%, 7/15/16                                                        | 75,000 EUR  | 102,771             |
| International Bank for Reconstruction & Development                   |             |                     |
| 3.88%, 5/20/19                                                        | 212,000 EUR | 316,477             |
| <b>Total Luxembourg</b>                                               |             | <b>589,630</b>      |
| <b>TOTAL SUPRANATIONAL BONDS</b>                                      |             |                     |
| (Cost: \$1,888,950)                                                   |             | <b>1,847,136</b>    |
| <b>TOTAL INVESTMENTS IN SECURITIES 96.8%</b>                          |             |                     |
| (Cost: \$6,371,966)                                                   |             | <b>6,281,734</b>    |
| Cash, Foreign Currency and Other Assets in Excess of Liabilities 3.2% |             | 204,550             |
| <b>NET ASSETS 100.0%</b>                                              |             | <b>\$ 6,486,284</b> |

Principal amount is reported in U.S. dollars, except for those denoted in the following currency:

EUR Euro

*See Notes to Financial Statements.*

WisdomTree Currency, Fixed Income and Alternative Funds 39

## Schedule of Investments

## WisdomTree Global Real Return Fund (RRF) (consolidated)

August 31, 2012

| Investments                                       | Principal<br>Amount | Value            |
|---------------------------------------------------|---------------------|------------------|
| <b>U.S. GOVERNMENT OBLIGATIONS 44.5%</b>          |                     |                  |
| <b>Treasury Bills 20.8%</b>                       |                     |                  |
| U.S. Treasury Bills                               |                     |                  |
| 0.05%, 9/06/12*                                   | \$ 1,000,000        | \$ 999,988       |
| 0.08%, 9/20/12*(a)                                | 12,000              | 12,000           |
| <b>Total Treasury Bills</b>                       |                     | <b>1,011,988</b> |
| <b>Treasury Bond 6.1%</b>                         |                     |                  |
| U.S. Treasury Inflation Indexed Bond              |                     |                  |
| 2.38%, 1/15/25                                    | 180,000             | 294,598          |
| <b>Treasury Notes 17.6%</b>                       |                     |                  |
| U.S. Treasury Inflation Indexed Notes             |                     |                  |
| 2.13%, 1/15/19                                    | 210,000             | 273,378          |
| 1.38%, 1/15/20                                    | 230,000             | 289,018          |
| 1.13%, 1/15/21                                    | 240,000             | 294,666          |
| <b>Total Treasury Notes</b>                       |                     | <b>857,062</b>   |
| <b>TOTAL U.S. GOVERNMENT OBLIGATIONS</b>          |                     |                  |
| (Cost: \$2,043,607)                               |                     | <b>2,163,648</b> |
| <b>FOREIGN GOVERNMENT OBLIGATIONS 36.6%</b>       |                     |                  |
| <b>Australia 4.9%</b>                             |                     |                  |
| Australian Index Linked Bond                      |                     |                  |
| 4.00%, 8/20/20, Series 20CI                       | 120,000 AUD         | 239,681          |
| <b>Canada 4.6%</b>                                |                     |                  |
| Canadian Government Real Return Index Linked Bond |                     |                  |
| 4.25%, 12/01/26, Series VS05                      | 76,145CAD           | 124,140          |
| 3.00%, 12/01/36                                   | 59,029CAD           | 97,514           |
| <b>Total Canada</b>                               |                     | <b>221,654</b>   |
| <b>France 4.2%</b>                                |                     |                  |
| France Government Index Linked Bond               |                     |                  |
| 1.60%, 7/25/15, Series OATe                       | 55,000EUR           | 88,303           |
| 2.10%, 7/25/23, Series OATi                       | 70,000EUR           | 115,007          |
| <b>Total France</b>                               |                     | <b>203,310</b>   |
| <b>Mexico 4.7%</b>                                |                     |                  |
| Mexican Udibonos                                  |                     |                  |
| 4.00%, 6/13/19                                    | 1,244,776 MXN       | 111,337          |
| 4.50%, 12/04/25                                   | 1,196,900 MXN       | 119,020          |
| <b>Total Mexico</b>                               |                     | <b>230,357</b>   |
| <b>South Africa 4.7%</b>                          |                     |                  |

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|                                            |             |         |
|--------------------------------------------|-------------|---------|
| Republic of South Africa Index Linked Bond |             |         |
| 2.50%, 1/31/17, Series R211                | 836,857 ZAR | 107,706 |
| 5.50%, 12/07/23, Series R197               | 719,863 ZAR | 120,867 |

**Total South Africa** **228,573**

## Sweden 4.5%

|                                      |             |                |
|--------------------------------------|-------------|----------------|
| Swedish Government Index Linked Bond |             |                |
| 4.00%, 12/01/20, Series 3102         | 840,000 SEK | <b>218,320</b> |

## Turkey 4.4%

|                                     |            |         |
|-------------------------------------|------------|---------|
| Turkey Government Index Linked Bond |            |         |
| 4.50%, 2/11/15                      | 180,074TRY | 104,594 |
| 4.00%, 4/01/20                      | 186,993TRY | 111,905 |

**Total Turkey** **216,499**

## Principal

**Investments** **Amount** **Value**

## United Kingdom 4.6%

|                                 |            |            |
|---------------------------------|------------|------------|
| U.K. Treasury Index Linked Gilt |            |            |
| 1.25%, 11/22/27                 | 50,000 GBP | \$ 123,287 |
| 1.25%, 11/22/32                 | 45,000 GBP | 101,961    |

**Total United Kingdom** **225,248**

## TOTAL FOREIGN GOVERNMENT OBLIGATIONS

(Cost: \$1,748,142) **1,783,642**

## SUPRANATIONAL BOND 3.9%

### Brazil 3.9%

|                                                     |             |                |
|-----------------------------------------------------|-------------|----------------|
| Morgan Stanley, Inflation Linked, Private Placement |             |                |
| 5.40%, 5/15/15 <sup>(b)</sup>                       |             |                |
| (Cost: \$220,992)                                   | 350,000 BRL | <b>191,562</b> |

## TOTAL INVESTMENTS IN SECURITIES 85.0%

(Cost: \$4,012,741) **4,138,852**

Cash, Foreign Currency and Other Assets in Excess of Liabilities 15.0% 729,339

**NET ASSETS 100.0%** **\$ 4,868,191**

Principal amount is reported in U.S. dollars, except for those denoted in the following currencies:

AUD Australian dollar

BRL Brazilian real

CAD Canadian dollar

EUR Euro

GBP British pound

MXN Mexican peso

SEK Swedish krona

TRY Turkish new lira

ZAR South African rand

\* Interest rate shown reflects the discount rate at time of purchase.

(a) All or a portion of this security is held by the broker as collateral for open futures contracts.

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(b) This security is exempt from registration under rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers.

*See Notes to Financial Statements.*

40 WisdomTree Currency, Fixed Income and Alternative Funds

## Schedule of Investments

### WisdomTree Managed Futures Strategy Fund (WDTI) (consolidated)

August 31, 2012

| Investments                                                            | Principal      |                       |
|------------------------------------------------------------------------|----------------|-----------------------|
|                                                                        | Amount         | Value                 |
| <b>U.S. GOVERNMENT OBLIGATIONS 86.7%</b>                               |                |                       |
| <b>Treasury Bills 86.7%</b>                                            |                |                       |
| U.S. Treasury Bill                                                     |                |                       |
| 0.06%, 9/06/12*                                                        | \$ 118,100,000 | \$ 118,098,757        |
| 0.08%, 9/20/12*(a)                                                     | 4,400,000      | 4,399,859             |
| 0.08%, 10/18/12*                                                       | 7,000,000      | 6,999,281             |
| <b>TOTAL INVESTMENTS IN SECURITIES 86.7%</b>                           |                |                       |
| (Cost: \$129,498,093)                                                  |                | <b>129,497,897</b>    |
| Cash, Foreign Currency and Other Assets in Excess of Liabilities 13.3% |                | 19,790,597            |
| <b>NET ASSETS 100.0%</b>                                               |                | <b>\$ 149,288,494</b> |

\* Interest rate shown reflects the discount rate at time of purchase.

(a) All or a portion of this security is held by the broker as collateral for open futures contracts.

*See Notes to Financial Statements.*

WisdomTree Currency, Fixed Income and Alternative Funds 41

## Statements of Assets and Liabilities

### WisdomTree Currency, Fixed Income and Alternative Funds

August 31, 2012

|                                                                                                                                                                           | WisdomTree<br>Dreyfus<br>Brazilian<br>Real Fund | WisdomTree<br>Dreyfus<br>Chinese<br>Yuan Fund | WisdomTree<br>Dreyfus<br>Commodity<br>Currency Fund | WisdomTree<br>Dreyfus<br>Emerging<br>Currency Fund | WisdomTree<br>Dreyfus<br>Indian<br>Rupee Fund |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------|-----------------------------------------------------|----------------------------------------------------|-----------------------------------------------|
| <b>ASSETS:</b>                                                                                                                                                            |                                                 |                                               |                                                     |                                                    |                                               |
| Investments, at cost                                                                                                                                                      | \$ 62,449,627                                   | \$ 271,598,155                                | \$ 25,127,613                                       | \$ 272,981,876                                     | \$ 18,104,390                                 |
| Foreign currency, at cost                                                                                                                                                 |                                                 | 10,544                                        |                                                     |                                                    |                                               |
| Investments in securities, at value (including repurchase agreements of \$8,010,510, \$31,834,260, \$1,578,580, \$43,712,709 and \$4,358,229, respectively) (Note 2)      | 62,451,501                                      | 271,721,049                                   | 25,127,553                                          | 272,986,289                                        | 18,104,407                                    |
| Cash                                                                                                                                                                      | 340,985                                         | 1,401,846                                     | 157,386                                             | 1,380,699                                          | 125,926                                       |
| Deposits at broker for forward foreign currency contracts                                                                                                                 | 30,000                                          | 670,000                                       |                                                     |                                                    |                                               |
| Foreign currency, at value                                                                                                                                                |                                                 | 10,586                                        |                                                     |                                                    |                                               |
| Unrealized appreciation on forward foreign currency contracts                                                                                                             | 1,501,871                                       | 533,493                                       | 63,985                                              | 1,500,942                                          | 49,758                                        |
| Receivables:                                                                                                                                                              |                                                 |                                               |                                                     |                                                    |                                               |
| Interest                                                                                                                                                                  | 44                                              | 34,936                                        | 9                                                   | 243                                                | 25                                            |
| Total Assets                                                                                                                                                              | 64,324,401                                      | 274,371,910                                   | 25,348,933                                          | 275,868,173                                        | 18,280,116                                    |
| <b>LIABILITIES:</b>                                                                                                                                                       |                                                 |                                               |                                                     |                                                    |                                               |
| Unrealized depreciation on forward foreign currency contracts                                                                                                             | 357,770                                         | 1,836,256                                     | 220,612                                             | 1,216,342                                          |                                               |
| Payables:                                                                                                                                                                 |                                                 |                                               |                                                     |                                                    |                                               |
| Capital shares purchased                                                                                                                                                  |                                                 | 5,044,954                                     |                                                     |                                                    |                                               |
| Advisory fees (Note 3)                                                                                                                                                    | 24,607                                          | 107,086                                       | 11,754                                              | 129,568                                            | 6,969                                         |
| Service fees (Note 2)                                                                                                                                                     | 241                                             | 1,047                                         | 94                                                  | 1,036                                              | 68                                            |
| Total Liabilities                                                                                                                                                         | 382,618                                         | 6,989,343                                     | 232,460                                             | 1,346,946                                          | 7,037                                         |
| <b>NET ASSETS</b>                                                                                                                                                         | <b>\$ 63,941,783</b>                            | <b>\$ 267,382,567</b>                         | <b>\$ 25,116,473</b>                                | <b>\$ 274,521,227</b>                              | <b>\$ 18,273,079</b>                          |
| <b>NET ASSETS:</b>                                                                                                                                                        |                                                 |                                               |                                                     |                                                    |                                               |
| Paid-in capital                                                                                                                                                           | \$ 123,083,846                                  | \$ 267,334,051                                | \$ 30,976,777                                       | \$ 312,913,042                                     | \$ 22,121,779                                 |
| Accumulated net investment loss                                                                                                                                           | (194,379)                                       |                                               | (102,383)                                           | (550,111)                                          | (41,995)                                      |
| Accumulated net realized gain (loss) on investments, forward foreign currency contracts and foreign currency related transactions                                         | (60,093,658)                                    | 1,228,288                                     | (5,601,234)                                         | (38,130,717)                                       | (3,856,480)                                   |
| Net unrealized appreciation (depreciation) on investments, forward foreign currency contracts and translation of assets and liabilities denominated in foreign currencies | 1,145,974                                       | (1,179,772)                                   | (156,687)                                           | 289,013                                            | 49,775                                        |
| <b>NET ASSETS</b>                                                                                                                                                         | <b>\$ 63,941,783</b>                            | <b>\$ 267,382,567</b>                         | <b>\$ 25,116,473</b>                                | <b>\$ 274,521,227</b>                              | <b>\$ 18,273,079</b>                          |
| Outstanding beneficial interest shares of \$0.001 par value (unlimited number of shares authorized)                                                                       | 3,400,000                                       | 10,600,000                                    | 1,200,000                                           | 13,500,000                                         | 900,000                                       |
| Net asset value per share                                                                                                                                                 | \$ 18.81                                        | \$ 25.22                                      | \$ 20.93                                            | \$ 20.33                                           | \$ 20.30                                      |



*See Notes to Financial Statements.*

42 WisdomTree Currency, Fixed Income and Alternative Funds

**Statements of Assets and Liabilities** (continued)**WisdomTree Currency, Fixed Income and Alternative Funds**

August 31, 2012

|                                                                                                                                                                                         | WisdomTree<br>Dreyfus<br><br>Japanese<br><br>Yen Fund | WisdomTree<br>Dreyfus<br><br>South<br>African<br>Rand Fund | WisdomTree<br><br>Asia Local<br><br>Debt Fund | WisdomTree<br>Australia &<br>New Zealand<br><br>Debt Fund | WisdomTree<br>Emerging<br>Markets<br>Corporate<br><br>Bond Fund |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------------|
| <b>ASSETS:</b>                                                                                                                                                                          |                                                       |                                                            |                                               |                                                           |                                                                 |
| Investments, at cost                                                                                                                                                                    | \$ 6,495,636                                          | \$ 4,691,668                                               | \$ 417,850,653                                | \$ 43,167,101                                             | \$ 61,182,571                                                   |
| Foreign currency, at cost                                                                                                                                                               | 97,458                                                |                                                            | 1,230,658                                     | 96,005                                                    |                                                                 |
| Investments in securities, at value (including repurchase agreements of \$1,649,196, \$1,042,476, \$48,515,406, \$0 and \$0, respectively and securities on loan) (Note 2) <sup>1</sup> | 6,541,854                                             | 4,691,766                                                  | 407,042,976                                   | 44,326,935                                                | 63,295,470                                                      |
| Cash                                                                                                                                                                                    | 1,056                                                 | 52,839                                                     | 9,933,137                                     | 6,970                                                     | 373,561                                                         |
| Foreign currency, at value                                                                                                                                                              | 98,640                                                |                                                            | 1,223,972                                     | 96,167                                                    |                                                                 |
| Unrealized appreciation on forward foreign currency contracts                                                                                                                           |                                                       |                                                            | 544,368                                       |                                                           |                                                                 |
| Receivables:                                                                                                                                                                            |                                                       |                                                            |                                               |                                                           |                                                                 |
| Interest                                                                                                                                                                                | 6                                                     | 6                                                          | 4,560,557                                     | 664,928                                                   | 777,460                                                         |
| Foreign tax reclaims                                                                                                                                                                    |                                                       |                                                            | 20,622                                        |                                                           |                                                                 |
| Total Assets                                                                                                                                                                            | 6,641,556                                             | 4,744,611                                                  | 423,325,632                                   | 45,095,000                                                | 64,446,491                                                      |
| <b>LIABILITIES:</b>                                                                                                                                                                     |                                                       |                                                            |                                               |                                                           |                                                                 |
| Unrealized depreciation on forward foreign currency contracts                                                                                                                           |                                                       | 120,611                                                    | 61,843                                        |                                                           |                                                                 |
| Payables:                                                                                                                                                                               |                                                       |                                                            |                                               |                                                           |                                                                 |
| Open forward foreign currency contract                                                                                                                                                  |                                                       |                                                            | 193,396                                       |                                                           |                                                                 |
| Collateral for securities on loan (Note 2)                                                                                                                                              |                                                       |                                                            |                                               |                                                           | 2,311,400                                                       |
| Advisory fees (Note 3)                                                                                                                                                                  | 1,960                                                 | 1,795                                                      | 197,753                                       | 15,448                                                    | 31,549                                                          |
| Service fees (Note 2)                                                                                                                                                                   | 25                                                    | 18                                                         | 1,582                                         | 151                                                       | 231                                                             |
| Total Liabilities                                                                                                                                                                       | 1,985                                                 | 122,424                                                    | 454,574                                       | 15,599                                                    | 2,343,180                                                       |
| <b>NET ASSETS</b>                                                                                                                                                                       | <b>\$ 6,639,571</b>                                   | <b>\$ 4,622,187</b>                                        | <b>\$ 422,871,058</b>                         | <b>\$ 45,079,401</b>                                      | <b>\$ 62,103,311</b>                                            |
| <b>NET ASSETS:</b>                                                                                                                                                                      |                                                       |                                                            |                                               |                                                           |                                                                 |
| Paid-in capital                                                                                                                                                                         | \$ 6,618,604                                          | \$ 5,673,627                                               | \$ 432,574,303                                | \$ 47,524,673                                             | \$ 59,959,510                                                   |
| Accumulated net investment loss                                                                                                                                                         | (26,265)                                              | (12,565)                                                   |                                               |                                                           |                                                                 |
| Undistributed net investment income                                                                                                                                                     |                                                       |                                                            | 626,963                                       | 18,823                                                    | 30,902                                                          |
| Accumulated net realized gain (loss) on investments, forward foreign currency contracts and foreign currency related transactions                                                       | (168)                                                 | (918,362)                                                  | 25,128                                        | (3,627,630)                                               |                                                                 |
| Net unrealized appreciation (depreciation) on investments, forward foreign currency contracts and transaction of assets and liabilities denominated in foreign currencies               | 47,400                                                | (120,513)                                                  | (10,355,336)                                  | 1,163,535                                                 | 2,112,899                                                       |
| <b>NET ASSETS</b>                                                                                                                                                                       | <b>\$ 6,639,571</b>                                   | <b>\$ 4,622,187</b>                                        | <b>\$ 422,871,058</b>                         | <b>\$ 45,079,401</b>                                      | <b>\$ 62,103,311</b>                                            |
| Outstanding beneficial interest shares of \$0.001 par value (unlimited number of shares authorized)                                                                                     | 200,000                                               | 200,000                                                    | 8,200,000                                     | 2,000,000                                                 | 800,002                                                         |

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|                           |    |       |    |       |    |       |    |       |    |       |
|---------------------------|----|-------|----|-------|----|-------|----|-------|----|-------|
| Net asset value per share | \$ | 33.20 | \$ | 23.11 | \$ | 51.57 | \$ | 22.54 | \$ | 77.63 |
|---------------------------|----|-------|----|-------|----|-------|----|-------|----|-------|

<sup>1</sup> Market value of securities out on loan were as follows: \$0, \$0, \$0, \$0 and \$2,203,958, respectively.

*See Notes to Financial Statements.*

WisdomTree Currency, Fixed Income and Alternative Funds 43

**Statements of Assets and Liabilities** (concluded)**WisdomTree Currency, Fixed Income and Alternative Funds**

August 31, 2012

|                                                                                                                                                                    | WisdomTree<br>Emerging<br>Markets Local<br>Debt Fund | WisdomTree<br>Euro<br>Debt Fund | WisdomTree<br>Global Real<br>Return Fund <sup>1</sup> | WisdomTree<br>Managed<br>Futures<br>Strategy<br>Fund <sup>1</sup> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|---------------------------------|-------------------------------------------------------|-------------------------------------------------------------------|
| <b>ASSETS:</b>                                                                                                                                                     |                                                      |                                 |                                                       |                                                                   |
| Investments, at cost                                                                                                                                               | \$ 1,299,395,078                                     | \$ 6,371,966                    | \$ 4,012,741                                          | \$ 129,498,093                                                    |
| Foreign currency, at cost                                                                                                                                          | 3,115,145                                            | 121,666                         | 23,243                                                |                                                                   |
| Investments in securities, at value (including repurchase agreements of \$41,043,022, \$0, \$0 and \$0, respectively and securities on loan) (Note 2) <sup>2</sup> | 1,252,750,198                                        | 6,281,734                       | 4,138,852                                             | 129,497,897                                                       |
| Cash                                                                                                                                                               | 10,095,258                                           | 13,458                          | 544,523                                               | 18,884,048                                                        |
| Deposits at broker for swap contracts                                                                                                                              |                                                      |                                 | 110,000                                               | 5,110,000                                                         |
| Foreign currency, at value                                                                                                                                         | 3,109,089                                            | 123,675                         | 23,646                                                |                                                                   |
| Unrealized appreciation on forward foreign currency contracts                                                                                                      | 1,017,028                                            |                                 |                                                       | 16,657                                                            |
| Unrealized appreciation on swap contracts                                                                                                                          |                                                      |                                 | 8,345                                                 | 86,073                                                            |
| Receivables:                                                                                                                                                       |                                                      |                                 |                                                       |                                                                   |
| Interest                                                                                                                                                           | 23,514,097                                           | 68,729                          | 16,865                                                |                                                                   |
| Foreign tax reclaims                                                                                                                                               | 148,780                                              |                                 |                                                       |                                                                   |
| Swap contracts                                                                                                                                                     |                                                      |                                 | 25,382                                                |                                                                   |
| Variation margin                                                                                                                                                   |                                                      |                                 | 3,050                                                 | 303,225                                                           |
| Total Assets                                                                                                                                                       | 1,290,634,450                                        | 6,487,596                       | 4,870,663                                             | 153,897,900                                                       |
| <b>LIABILITIES:</b>                                                                                                                                                |                                                      |                                 |                                                       |                                                                   |
| Unrealized depreciation on forward foreign currency contracts                                                                                                      | 31,887                                               |                                 |                                                       | 141,677                                                           |
| Payables:                                                                                                                                                          |                                                      |                                 |                                                       |                                                                   |
| Collateral for securities on loan (Note 2)                                                                                                                         | 92,897,084                                           |                                 |                                                       |                                                                   |
| Investment securities purchased                                                                                                                                    | 54,722                                               |                                 |                                                       |                                                                   |
| Capital shares purchased                                                                                                                                           |                                                      |                                 |                                                       | 4,146,902                                                         |
| Advisory fees (Note 3)                                                                                                                                             | 562,445                                              | 1,296                           | 2,454                                                 | 124,655                                                           |
| Service fees (Note 2)                                                                                                                                              | 4,499                                                | 16                              | 18                                                    | 577                                                               |
| Variation margin                                                                                                                                                   |                                                      |                                 |                                                       | 195,595                                                           |
| Total Liabilities                                                                                                                                                  | 93,550,637                                           | 1,312                           | 2,472                                                 | 4,609,406                                                         |
| <b>NET ASSETS</b>                                                                                                                                                  | <b>\$ 1,197,083,813</b>                              | <b>\$ 6,486,284</b>             | <b>\$ 4,868,191</b>                                   | <b>\$ 149,288,494</b>                                             |
| <b>NET ASSETS:</b>                                                                                                                                                 |                                                      |                                 |                                                       |                                                                   |
| Paid-in capital                                                                                                                                                    | \$ 1,245,506,094                                     | \$ 6,535,634                    | \$ 4,702,476                                          | \$ 161,774,139                                                    |
| Accumulated net investment loss                                                                                                                                    |                                                      |                                 |                                                       | (1,043,020)                                                       |

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|                                                                                                                                                                          |                         |                     |                     |                       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|---------------------|---------------------|-----------------------|
| Undistributed net investment income                                                                                                                                      | 1,227,624               |                     | 23,012              |                       |
| Accumulated net realized loss on investments, swap contracts, futures contracts and foreign currency related transactions                                                | (3,583,388)             | 39,094              | 80                  | (12,337,013)          |
| Net unrealized appreciation (depreciation) on investments, swap contracts, futures contracts and transaction of assets and liabilities denominated in foreign currencies | (46,066,517)            | (88,444)            | 142,623             | 894,388               |
| <b>NET ASSETS</b>                                                                                                                                                        | <b>\$ 1,197,083,813</b> | <b>\$ 6,486,284</b> | <b>\$ 4,868,191</b> | <b>\$ 149,288,494</b> |
| Outstanding beneficial interest shares of \$0.001 par value (unlimited number of shares authorized)                                                                      | 23,400,000              | 300,000             | 100,000             | 3,600,000             |
| Net asset value per share                                                                                                                                                | \$ 51.16                | \$ 21.62            | \$ 48.68            | \$ 41.47              |

<sup>1</sup> Consolidated.

<sup>2</sup> Market value of securities out on loan were as follows: \$87,023,246, \$0, \$0 and \$0, respectively.

*See Notes to Financial Statements.*

44 WisdomTree Currency, Fixed Income and Alternative Funds

## Statements of Operations

### WisdomTree Currency, Fixed Income and Alternative Funds

For the Year Ended August 31, 2012

|                                                                                                                | WisdomTree<br>Dreyfus<br>Brazilian<br>Real Fund | WisdomTree<br>Dreyfus<br>Chinese<br>Yuan Fund | WisdomTree<br>Dreyfus<br>Commodity<br>Currency Fund | WisdomTree<br>Dreyfus<br>Emerging<br>Currency Fund | WisdomTree<br>Dreyfus<br>Indian<br>Rupee Fund |
|----------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------|-----------------------------------------------------|----------------------------------------------------|-----------------------------------------------|
| <b>INVESTMENT INCOME:</b>                                                                                      |                                                 |                                               |                                                     |                                                    |                                               |
| Interest                                                                                                       | \$ 85,071                                       | \$ 997,616                                    | \$ 28,254                                           | \$ 297,041                                         | \$ 15,560                                     |
| Total investment income                                                                                        | 85,071                                          | 997,616                                       | 28,254                                              | 297,041                                            | 15,560                                        |
| <b>EXPENSES:</b>                                                                                               |                                                 |                                               |                                                     |                                                    |                                               |
| Advisory fees (Note 3)                                                                                         | 530,830                                         | 1,899,911                                     | 221,865                                             | 1,926,159                                          | 82,957                                        |
| Service fees (Note 2)                                                                                          | 5,191                                           | 18,577                                        | 1,775                                               | 15,411                                             | 811                                           |
| Total expenses                                                                                                 | 536,021                                         | 1,918,488                                     | 223,640                                             | 1,941,570                                          | 83,768                                        |
| Net investment loss                                                                                            | (450,950)                                       | (920,872)                                     | (195,386)                                           | (1,644,529)                                        | (68,208)                                      |
| <b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:</b>                                                 |                                                 |                                               |                                                     |                                                    |                                               |
| Net realized gain (loss) from:                                                                                 |                                                 |                                               |                                                     |                                                    |                                               |
| Investment transactions                                                                                        | 30,357                                          | 598,403                                       | (35)                                                | 46,854                                             | 77                                            |
| Forward foreign currency contracts and foreign currency related transactions                                   | (65,232,796)                                    | 6,529,653                                     | (4,293,513)                                         | (47,086,412)                                       | (3,856,543)                                   |
| Net realized gain (loss)                                                                                       | (65,202,439)                                    | 7,128,056                                     | (4,293,548)                                         | (47,039,558)                                       | (3,856,466)                                   |
| Net change in unrealized appreciation (depreciation) from:                                                     |                                                 |                                               |                                                     |                                                    |                                               |
| Investment transactions                                                                                        | (46,803)                                        | (158,569)                                     | (11,148)                                            | (115,335)                                          | (3,995)                                       |
| Forward foreign currency contracts and translation of assets and liabilities denominated in foreign currencies | 6,252,907                                       | (7,141,879)                                   | (1,590,312)                                         | 13,254,302                                         | 966,622                                       |
| Net change in unrealized appreciation (depreciation)                                                           | 6,206,104                                       | (7,300,448)                                   | (1,601,460)                                         | 13,138,967                                         | 962,627                                       |
| Net realized and unrealized loss on investments                                                                | (58,996,335)                                    | (172,392)                                     | (5,895,008)                                         | (33,900,591)                                       | (2,893,839)                                   |
| <b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>                                                    | <b>\$ (59,447,285)</b>                          | <b>\$ (1,093,264)</b>                         | <b>\$ (6,090,394)</b>                               | <b>\$ (35,545,120)</b>                             | <b>\$ (2,962,047)</b>                         |

See Notes to Financial Statements.

**Statements of Operations** (continued)**WisdomTree Currency, Fixed Income and Alternative Funds**

For the Year Ended August 31, 2012

|                                                                                                                   | WisdomTree<br>Dreyfus<br>Japanese<br>Yen Fund | WisdomTree<br>Dreyfus<br>South African<br>Rand Fund | WisdomTree<br>Asia Local<br>Debt Fund | WisdomTree<br>Australia &<br>New<br>Zealand<br>Debt Fund <sup>1</sup> | WisdomTree<br>Emerging<br>Markets Corporate<br>Bond Fund <sup>4</sup> |
|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------------|---------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|
| <b>INVESTMENT INCOME:</b>                                                                                         |                                               |                                                     |                                       |                                                                       |                                                                       |
| Interest <sup>2</sup>                                                                                             | \$ 8,562                                      | \$ 4,289                                            | \$ 13,196,619                         | \$ 1,181,191                                                          | \$ 1,456,950                                                          |
| Securities lending income (Note 2)                                                                                |                                               |                                                     | 7,012                                 |                                                                       | 3,260                                                                 |
| Total investment income                                                                                           | 8,562                                         | 4,289                                               | 13,203,631                            | 1,181,191                                                             | 1,460,210                                                             |
| <b>EXPENSES:</b>                                                                                                  |                                               |                                                     |                                       |                                                                       |                                                                       |
| Advisory fees (Note 3)                                                                                            | 47,435                                        | 26,453                                              | 2,368,773                             | 154,209                                                               | 172,522                                                               |
| Service fees (Note 2)                                                                                             | 596                                           | 259                                                 | 18,950                                | 1,508                                                                 | 1,265                                                                 |
| Total expenses                                                                                                    | 48,031                                        | 26,712                                              | 2,387,723                             | 155,717                                                               | 173,787                                                               |
| Net investment income (loss)                                                                                      | (39,469)                                      | (22,423)                                            | 10,815,908                            | 1,025,474                                                             | 1,286,423                                                             |
| <b>NET REALIZED AND UNREALIZED GAIN (LOSS)<br/>ON INVESTMENTS:</b>                                                |                                               |                                                     |                                       |                                                                       |                                                                       |
| Net realized gain (loss) from:                                                                                    |                                               |                                                     |                                       |                                                                       |                                                                       |
| Investment transactions <sup>3</sup>                                                                              | (804,373)                                     | (10)                                                | (2,742,604)                           | 78,061                                                                |                                                                       |
| In-kind redemptions                                                                                               |                                               |                                                     | (798,445)                             |                                                                       |                                                                       |
| Forward foreign currency contracts and foreign currency<br>related transactions                                   | 225,672                                       | (1,251,316)                                         | (2,890,678)                           | (2,138,435)                                                           |                                                                       |
| Net realized loss                                                                                                 | (578,701)                                     | (1,251,326)                                         | (6,431,727)                           | (2,060,374)                                                           |                                                                       |
| Net change in unrealized appreciation (depreciation) from:                                                        |                                               |                                                     |                                       |                                                                       |                                                                       |
| Investment transactions                                                                                           | (70,268)                                      | (769)                                               | (29,172,631)                          | 1,150,617                                                             | 2,112,899                                                             |
| Forward foreign currency contracts and translation of assets<br>and liabilities denominated in foreign currencies | (21,965)                                      | 212,353                                             | 141,782                               | (1,561,664)                                                           |                                                                       |
| Net change in unrealized appreciation (depreciation)                                                              | (92,233)                                      | 211,584                                             | (29,030,849)                          | (411,047)                                                             | 2,112,899                                                             |
| Net realized and unrealized gain (loss) on investments                                                            | (670,934)                                     | (1,039,742)                                         | (35,462,576)                          | (2,471,421)                                                           | 2,112,899                                                             |
| <b>NET INCREASE (DECREASE) IN NET ASSETS<br/>RESULTING FROM OPERATIONS</b>                                        |                                               |                                                     |                                       |                                                                       |                                                                       |
|                                                                                                                   | \$ (710,403)                                  | \$ (1,062,165)                                      | \$ (24,646,668)                       | \$ (1,445,947)                                                        | \$ 3,399,322                                                          |

<sup>1</sup> This information reflects the investment objective and strategy of the WisdomTree Dreyfus New Zealand Dollar Fund through October 24, 2011 and the investment objective of the WisdomTree Australia & New Zealand Debt Fund thereafter.

<sup>2</sup> Net of foreign withholding tax of \$0, \$0, \$651,050, \$8,427 and \$0, respectively.

<sup>3</sup> Net of foreign capital gains tax of \$0, \$0, \$64,796, \$0 and \$0, respectively.

<sup>4</sup> The Fund commenced operations on March 8, 2012.

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*See Notes to Financial Statements.*

46 WisdomTree Currency, Fixed Income and Alternative Funds



**Statements of Operations** (concluded)**WisdomTree Currency, Fixed Income and Alternative Funds**

For the Year Ended August 31, 2012

|                                                                                                                | WisdomTree<br>Emerging<br>Markets Local<br>Debt Fund | WisdomTree<br>Euro<br>Debt Fund <sup>1</sup> | WisdomTree<br>Global Real<br>Return Fund <sup>2</sup> | WisdomTree<br>Managed<br>Futures<br>Strategy Fund <sup>2</sup> |
|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------|----------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------|
| <b>INVESTMENT INCOME:</b>                                                                                      |                                                      |                                              |                                                       |                                                                |
| Interest <sup>3</sup>                                                                                          | \$ 62,795,820                                        | \$ 93,191                                    | \$ 108,330                                            | \$ 94,854                                                      |
| Securities lending income (Note 2)                                                                             | 81,956                                               |                                              |                                                       |                                                                |
| Total investment income                                                                                        | 62,877,776                                           | 93,191                                       | 108,330                                               | 94,854                                                         |
| <b>EXPENSES:</b>                                                                                               |                                                      |                                              |                                                       |                                                                |
| Advisory fees (Note 3)                                                                                         | 6,509,625                                            | 16,476                                       | 28,830                                                | 2,132,468                                                      |
| Service fees (Note 2)                                                                                          | 52,077                                               | 207                                          | 211                                                   | 9,877                                                          |
| Total expenses                                                                                                 | 6,561,702                                            | 16,683                                       | 29,041                                                | 2,142,345                                                      |
| Net investment income (loss)                                                                                   | 56,316,074                                           | 76,508                                       | 79,289                                                | (2,047,491)                                                    |
| <b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:</b>                                                 |                                                      |                                              |                                                       |                                                                |
| Net realized gain (loss) from:                                                                                 |                                                      |                                              |                                                       |                                                                |
| Investment transactions <sup>4</sup>                                                                           | (14,058,163)                                         | (377,600)                                    | 5,033                                                 | 592                                                            |
| Swap contracts                                                                                                 |                                                      |                                              | (257,484)                                             | (18,494,250)                                                   |
| Futures contracts                                                                                              |                                                      |                                              | (2,285)                                               | (14,440,681)                                                   |
| Forward foreign currency contracts and foreign currency related transactions                                   | (6,514,404)                                          | 93,566                                       | (2,524)                                               | (2,709,985)                                                    |
| Net realized loss                                                                                              | (20,572,567)                                         | (284,034)                                    | (257,260)                                             | (35,644,324)                                                   |
| Net change in unrealized appreciation (depreciation) from:                                                     |                                                      |                                              |                                                       |                                                                |
| Investment transactions                                                                                        | (83,687,620)                                         | (87,253)                                     | 43,609                                                | (2,176)                                                        |
| Swap contracts                                                                                                 |                                                      |                                              | 15,916                                                | 899,831                                                        |
| Futures contracts                                                                                              |                                                      |                                              | (13,760)                                              | (2,015,249)                                                    |
| Forward foreign currency contracts and translation of assets and liabilities denominated in foreign currencies | (49,263)                                             | 915                                          | 1,369                                                 | (2,029,939)                                                    |
| Net change in unrealized appreciation (depreciation)                                                           | (83,736,883)                                         | (86,338)                                     | 47,134                                                | (3,147,533)                                                    |
| Net realized and unrealized loss on investments                                                                | (104,309,450)                                        | (370,372)                                    | (210,126)                                             | (38,791,857)                                                   |
| <b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>                                                    | <b>\$ (47,993,376)</b>                               | <b>\$ (293,864)</b>                          | <b>\$ (130,837)</b>                                   | <b>\$ (40,839,348)</b>                                         |

<sup>1</sup> This information reflects the investment objective and strategy of the WisdomTree Dreyfus Euro Fund through October 18, 2011 and the investment objective of the WisdomTree Euro Debt Fund thereafter.

<sup>2</sup> Consolidated.

<sup>3</sup> Net of foreign withholding tax of \$1,093,686, \$0, \$97 and \$613, respectively.

<sup>4</sup> Net of foreign capital gains tax of \$86,487, \$0, \$0 and \$0, respectively.

*See Notes to Financial Statements.*

WisdomTree Currency, Fixed Income and Alternative Funds 47

## Statements of Changes in Net Assets

### WisdomTree Currency, Fixed Income and Alternative Funds

|                                                                                                                                                                                     | WisdomTree                  |                 | WisdomTree                |                 | WisdomTree                      |                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------|---------------------------|-----------------|---------------------------------|---------------------|
|                                                                                                                                                                                     | Dreyfus Brazilian Real Fund |                 | Dreyfus Chinese Yuan Fund |                 | Dreyfus Commodity Currency Fund |                     |
|                                                                                                                                                                                     | For the                     | For the         | For the                   | For the         | For the                         | For the Period      |
|                                                                                                                                                                                     | Year Ended                  | Year Ended      | Year Ended                | Year Ended      | Year Ended                      | September 24, 2010* |
|                                                                                                                                                                                     | August 31, 2012             | August 31, 2011 | August 31, 2012           | August 31, 2011 | August 31, 2012                 | through             |
|                                                                                                                                                                                     | August 31, 2012             | August 31, 2011 | August 31, 2012           | August 31, 2011 | August 31, 2012                 | August 31, 2011     |
| <b>INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS:</b>                                                                                                                 |                             |                 |                           |                 |                                 |                     |
| Net investment loss                                                                                                                                                                 | \$ (450,950)                | \$ (852,492)    | \$ (920,872)              | \$ (2,168,242)  | \$ (195,386)                    | \$ (366,344)        |
| Net realized gain (loss) on investments, forward foreign currency contracts and foreign currency related transactions                                                               | (65,202,439)                | 42,351,889      | 7,128,056                 | 14,243,599      | (4,293,548)                     | 8,628,872           |
| Net change in unrealized appreciation (depreciation) on investments, forward foreign currency contracts and translation of assets and liabilities denominated in foreign currencies | 6,206,104                   | (7,915,911)     | (7,300,448)               | 13,348,444      | (1,601,460)                     | 1,444,773           |
| Net increase (decrease) in net assets resulting from operations                                                                                                                     | (59,447,285)                | 33,583,486      | (1,093,264)               | 25,423,801      | (6,090,394)                     | 9,707,301           |
| <b>DISTRIBUTIONS:</b>                                                                                                                                                               |                             |                 |                           |                 |                                 |                     |
| Capital gains                                                                                                                                                                       | (25,195,148)                | (16,220,400)    | (10,040,030)              | (3,656,016)     | (9,617,534)                     | (88,540)            |
| <b>CAPITAL SHARE TRANSACTIONS:</b>                                                                                                                                                  |                             |                 |                           |                 |                                 |                     |
| Net proceeds from sale of shares                                                                                                                                                    | 4,311,095                   | 358,230,546     | 35,880,965                | 265,526,716     | 2,764,841                       | 174,831,215         |
| Cost of shares redeemed                                                                                                                                                             | (336,980,034)               | (115,517,184)   | (325,247,645)             | (305,689,719)   | (42,500,144)                    | (103,890,372)       |
| Net increase (decrease) in net assets resulting from capital share transactions                                                                                                     | (332,668,939)               | 242,713,362     | (289,366,680)             | (40,163,003)    | (39,735,303)                    | 70,940,843          |
| <b>Net Increase (Decrease) in Net Assets</b>                                                                                                                                        | (417,311,372)               | 260,076,448     | (300,499,974)             | (18,395,218)    | (55,443,231)                    | 80,559,604          |
| <b>NET ASSETS:</b>                                                                                                                                                                  |                             |                 |                           |                 |                                 |                     |
| Beginning of period                                                                                                                                                                 | \$ 481,253,155              | \$ 221,176,707  | \$ 567,882,541            | \$ 586,277,759  | \$ 80,559,704                   | \$ 100              |
| End of period                                                                                                                                                                       | \$ 63,941,783               | \$ 481,253,155  | \$ 267,382,567            | \$ 567,882,541  | \$ 25,116,473                   | \$ 80,559,704       |
| Accumulated net investment loss included in net assets at end of period                                                                                                             | \$ (194,379)                | \$              | \$                        | \$              | \$ (102,383)                    | \$ (135,859)        |
| <b>SHARES CREATED AND REDEEMED:</b>                                                                                                                                                 |                             |                 |                           |                 |                                 |                     |
| Shares outstanding, beginning of period                                                                                                                                             | 16,600,000                  | 8,000,000       | 22,000,000                | 23,600,000      | 2,900,004                       | 4                   |
| Shares created                                                                                                                                                                      | 200,000                     | 12,600,000      | 1,400,000                 | 10,400,000      | 100,000                         | 6,700,000           |
| Shares redeemed                                                                                                                                                                     | (13,400,000)                | (4,000,000)     | (12,800,000)              | (12,000,000)    | (1,800,004)                     | (3,800,000)         |
| Shares outstanding, end of period                                                                                                                                                   | 3,400,000                   | 16,600,000      | 10,600,000                | 22,000,000      | 1,200,000                       | 2,900,004           |

\* Commencement of operations.

*See Notes to Financial Statements.*

48 WisdomTree Currency, Fixed Income and Alternative Funds

**Statements of Changes in Net Assets** (continued)**WisdomTree Currency, Fixed Income and Alternative Funds**

|                                                                                                                                                                                     | WisdomTree                     |                               | WisdomTree                    |                               | WisdomTree                    |                               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|                                                                                                                                                                                     | Dreyfus Emerging Currency Fund |                               | Dreyfus Indian Rupee Fund     |                               | Dreyfus Japanese Yen Fund     |                               |
|                                                                                                                                                                                     | For the                        | For the                       | For the                       | For the                       | For the                       | For the                       |
|                                                                                                                                                                                     | Year Ended<br>August 31, 2012  | Year Ended<br>August 31, 2011 | Year Ended<br>August 31, 2012 | Year Ended<br>August 31, 2011 | Year Ended<br>August 31, 2012 | Year Ended<br>August 31, 2011 |
| <b>INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS:</b>                                                                                                                 |                                |                               |                               |                               |                               |                               |
| Net investment loss                                                                                                                                                                 | \$ (1,644,529)                 | \$ (1,934,945)                | \$ (68,208)                   | \$ (81,203)                   | \$ (39,469)                   | \$ (27,292)                   |
| Net realized gain (loss) on investments, forward foreign currency contracts and foreign currency related transactions                                                               | (47,039,558)                   | 41,098,858                    | (3,856,466)                   | 2,691,129                     | (578,701)                     | 715,109                       |
| Net change in unrealized appreciation (depreciation) on investments, forward foreign currency contracts and translation of assets and liabilities denominated in foreign currencies | 13,138,967                     | (12,642,175)                  | 962,627                       | (801,520)                     | (92,233)                      | (70,612)                      |
| Net increase (decrease) in net assets resulting from operations                                                                                                                     | (35,545,120)                   | 26,521,738                    | (2,962,047)                   | 1,808,406                     | (710,403)                     | 617,205                       |
| <b>DISTRIBUTIONS:</b>                                                                                                                                                               |                                |                               |                               |                               |                               |                               |
| Capital gains                                                                                                                                                                       | (18,712,971)                   | (11,076,912)                  | (2,624,184)                   | (229,344)                     |                               |                               |
| <b>CAPITAL SHARE TRANSACTIONS:</b>                                                                                                                                                  |                                |                               |                               |                               |                               |                               |
| Net proceeds from sale of shares                                                                                                                                                    | 44,287,261                     | 398,353,827                   | 6,835,909                     | 8,027,082                     | 13,499,820                    | 6,791,822                     |
| Cost of shares redeemed                                                                                                                                                             | (300,918,511)                  | (165,494,219)                 | (7,080,979)                   | (8,088,109)                   | (19,786,546)                  | (6,227,458)                   |
| Net increase (decrease) in net assets resulting from capital share transactions                                                                                                     | (256,631,250)                  | 232,859,608                   | (245,070)                     | (61,027)                      | (6,286,726)                   | 564,364                       |
| <b>Net Increase (Decrease) in Net Assets</b>                                                                                                                                        | <b>(310,889,341)</b>           | <b>248,304,434</b>            | <b>(5,831,301)</b>            | <b>1,518,035</b>              | <b>(6,997,129)</b>            | <b>1,181,569</b>              |
| <b>NET ASSETS:</b>                                                                                                                                                                  |                                |                               |                               |                               |                               |                               |
| Beginning of year                                                                                                                                                                   | \$ 585,410,568                 | \$ 337,106,134                | \$ 24,104,380                 | \$ 22,586,345                 | \$ 13,636,700                 | \$ 12,455,131                 |
| End of year                                                                                                                                                                         | \$ 274,521,227                 | \$ 585,410,568                | \$ 18,273,079                 | \$ 24,104,380                 | \$ 6,639,571                  | \$ 13,636,700                 |
| Accumulated net investment loss included in net assets at end of year                                                                                                               | \$ (550,111)                   | \$ (392)                      | \$ (41,995)                   | \$                            | \$ (26,265)                   | \$ (90)                       |
| <b>SHARES CREATED AND REDEEMED:</b>                                                                                                                                                 |                                |                               |                               |                               |                               |                               |
| Shares outstanding, beginning of year                                                                                                                                               | 25,600,000                     | 15,400,000                    | 900,000                       | 900,000                       | 400,000                       | 400,000                       |
| Shares created                                                                                                                                                                      | 2,100,000                      | 17,400,000                    | 300,000                       | 300,000                       | 400,000                       | 200,000                       |
| Shares redeemed                                                                                                                                                                     | (14,200,000)                   | (7,200,000)                   | (300,000)                     | (300,000)                     | (600,000)                     | (200,000)                     |
| Shares outstanding, end of year                                                                                                                                                     | 13,500,000                     | 25,600,000                    | 900,000                       | 900,000                       | 200,000                       | 400,000                       |

See Notes to Financial Statements.



**Statements of Changes in Net Assets** (continued)**WisdomTree Currency, Fixed Income and Alternative Funds**

|                                                                                                                                                                                     | WisdomTree                      |                    | WisdomTree           |                    | WisdomTree                                     |                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|--------------------|----------------------|--------------------|------------------------------------------------|-------------------|
|                                                                                                                                                                                     | Dreyfus South African Rand Fund |                    | Asia Local Debt Fund |                    | Australia & New Zealand Debt Fund <sup>1</sup> |                   |
|                                                                                                                                                                                     | For the                         | For the            | For the              | For the Period     | For the                                        | For the           |
|                                                                                                                                                                                     | Year                            | Year               | Year                 | March 17, 2011*    | Year                                           | Year              |
|                                                                                                                                                                                     | Ended                           | Ended              | Ended                | through            | Ended                                          | Ended             |
|                                                                                                                                                                                     | August 31, 2012                 | August 31, 2011    | August 31, 2012      | August 31, 2011    | August 31, 2012                                | August 31, 2011   |
| <b>INCREASE (DECREASE) IN NET ASSETS</b>                                                                                                                                            |                                 |                    |                      |                    |                                                |                   |
| <b>RESULTING FROM OPERATIONS:</b>                                                                                                                                                   |                                 |                    |                      |                    |                                                |                   |
| Net investment income (loss)                                                                                                                                                        | \$ (22,423)                     | \$ (38,134)        | \$ 10,815,908        | \$ 4,319,964       | \$ 1,025,474                                   | \$ (100,168)      |
| Net realized gain (loss) on investments, forward foreign currency contracts and foreign currency related transactions                                                               | (1,251,326)                     | 1,704,951          | (6,431,727)          | (365,129)          | (2,060,374)                                    | 4,408,544         |
| Net change in unrealized appreciation (depreciation) on investments, forward foreign currency contracts and translation of assets and liabilities denominated in foreign currencies | 211,584                         | (310,302)          | (29,030,849)         | 18,675,513         | (411,047)                                      | 1,058,598         |
| Net increase (decrease) in net assets resulting from operations                                                                                                                     | (1,062,165)                     | 1,356,515          | (24,646,668)         | 22,630,348         | (1,445,947)                                    | 5,366,974         |
| <b>DIVIDENDS AND DISTRIBUTIONS:</b>                                                                                                                                                 |                                 |                    |                      |                    |                                                |                   |
| Net investment income                                                                                                                                                               |                                 |                    | (5,252,991)          | (3,228,984)        | (1,008,547)                                    |                   |
| Capital gains                                                                                                                                                                       | (525,792)                       | (1,542,484)        |                      |                    | (3,657,564)                                    | (1,497,168)       |
| Total dividends and distributions                                                                                                                                                   | (525,792)                       | (1,542,484)        | (5,252,991)          | (3,228,984)        | (4,666,111)                                    | (1,497,168)       |
| <b>CAPITAL SHARE TRANSACTIONS:</b>                                                                                                                                                  |                                 |                    |                      |                    |                                                |                   |
| Net proceeds from sale of shares                                                                                                                                                    |                                 | 2,910,120          | 63,870,347           | 640,684,820        | 20,079,540                                     | 38,170,101        |
| Cost of shares redeemed                                                                                                                                                             | (2,350,903)                     | (5,843,568)        | (271,185,914)        |                    | (21,502,070)                                   | (7,215,851)       |
| Net increase (decrease) in net assets resulting from capital share transactions                                                                                                     | (2,350,903)                     | (2,933,448)        | (207,315,567)        | 640,684,820        | (1,422,530)                                    | 30,954,250        |
| <b>Net Increase (Decrease) in Net Assets</b>                                                                                                                                        | <b>(3,938,860)</b>              | <b>(3,119,417)</b> | <b>(237,215,226)</b> | <b>660,086,184</b> | <b>(7,534,588)</b>                             | <b>34,824,056</b> |
| <b>NET ASSETS:</b>                                                                                                                                                                  |                                 |                    |                      |                    |                                                |                   |
| Beginning of period                                                                                                                                                                 | \$ 8,561,047                    | \$ 11,680,464      | \$ 660,086,284       | \$ 100             | \$ 52,613,989                                  | \$ 17,789,933     |
| End of period                                                                                                                                                                       | \$ 4,622,187                    | \$ 8,561,047       | \$ 422,871,058       | \$ 660,086,284     | \$ 45,079,401                                  | \$ 52,613,989     |
| Accumulated net investment loss included in net assets at end of period                                                                                                             | \$ (12,565)                     | \$                 | \$                   | \$                 | \$                                             | \$                |
| Undistributed net investment income included in net assets at end of period                                                                                                         | \$                              | \$                 | \$ 626,963           | \$ 948,331         | \$ 18,823                                      | \$                |
| <b>SHARES CREATED AND REDEEMED:</b>                                                                                                                                                 |                                 |                    |                      |                    |                                                |                   |
| Shares outstanding, beginning of period                                                                                                                                             | 300,000                         | 400,000            | 12,400,002           | 2                  | 2,000,000                                      | 800,000           |
| Shares created                                                                                                                                                                      |                                 | 100,000            | 1,200,000            | 12,400,000         | 900,000                                        | 1,500,000         |
| Shares redeemed                                                                                                                                                                     | (100,000)                       | (200,000)          | (5,400,002)          |                    | (900,000)                                      | (300,000)         |

## Edgar Filing: WisdomTree Trust - Form N-CSR

|                                   |         |         |           |            |           |           |
|-----------------------------------|---------|---------|-----------|------------|-----------|-----------|
| Shares outstanding, end of period | 200,000 | 300,000 | 8,200,000 | 12,400,002 | 2,000,000 | 2,000,000 |
| * Commencement of operations.     |         |         |           |            |           |           |

<sup>1</sup> The information reflects the investment objective and strategy of the WisdomTree Dreyfus New Zealand Dollar Fund through October 24, 2011 and the investment objective of the WisdomTree Australia & New Zealand Debt Fund thereafter.

*See Notes to Financial Statements.*

50 WisdomTree Currency, Fixed Income and Alternative Funds



**Statements of Changes in Net Assets** (continued)**WisdomTree Currency, Fixed Income and Alternative Funds**

|                                                                                                                                                                                     |                                                                      | WisdomTree                       |                               | WisdomTree                    |                               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------|-------------------------------|-------------------------------|-------------------------------|
|                                                                                                                                                                                     | WisdomTree<br>Emerging Markets Corporate Bond Fund<br>For the Period | Emerging Markets Local Debt Fund |                               | Euro Debt Fund <sup>1</sup>   |                               |
|                                                                                                                                                                                     | March 8, 2012*                                                       | For the                          | For the                       | For the                       | For the                       |
|                                                                                                                                                                                     | through<br>August 31, 2012                                           | Year Ended<br>August 31, 2012    | Year Ended<br>August 31, 2011 | Year Ended<br>August 31, 2012 | Year Ended<br>August 31, 2011 |
| <b>INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS:</b>                                                                                                                 |                                                                      |                                  |                               |                               |                               |
| Net investment income                                                                                                                                                               | \$ 1,286,423                                                         | \$ 56,316,074                    | \$ 32,150,780                 | \$ 76,508                     | \$ 20,598                     |
| Net realized gain (loss) on investments, forward foreign currency contracts and foreign currency related transactions                                                               |                                                                      | (20,572,567)                     | 6,300,940                     | (284,034)                     | 1,398,876                     |
| Net change in unrealized appreciation (depreciation) on investments, forward foreign currency contracts and translation of assets and liabilities denominated in foreign currencies | 2,112,899                                                            | (83,736,883)                     | 37,998,846                    | (86,338)                      | 41,855                        |
| Net increase (decrease) in net assets resulting from operations                                                                                                                     | 3,399,322                                                            | (47,993,376)                     | 76,450,566                    | (293,864)                     | 1,461,329                     |
| <b>DIVIDENDS AND DISTRIBUTIONS:</b>                                                                                                                                                 |                                                                      |                                  |                               |                               |                               |
| Net investment income                                                                                                                                                               | (1,255,521)                                                          | (41,647,949)                     | (33,983,409)                  | (98,414)                      |                               |
| Capital gains                                                                                                                                                                       |                                                                      | (1,076,270)                      |                               |                               |                               |
| Total dividends and distributions                                                                                                                                                   | (1,255,521)                                                          | (42,724,219)                     | (33,983,409)                  | (98,414)                      |                               |
| <b>CAPITAL SHARE TRANSACTIONS:</b>                                                                                                                                                  |                                                                      |                                  |                               |                               |                               |
| Net proceeds from sale of shares                                                                                                                                                    | 59,959,360                                                           | 230,110,323                      | 1,342,040,442                 | 2,156,571                     | 4,672,868                     |
| Cost of shares redeemed                                                                                                                                                             |                                                                      | (358,014,383)                    | (164,121,152)                 | (524,146)                     | (13,724,416)                  |
| Net increase (decrease) in net assets resulting from capital share transactions                                                                                                     | 59,959,360                                                           | (127,904,060)                    | 1,177,919,290                 | 1,632,425                     | (9,051,548)                   |
| <b>Net Increase (Decrease) in Net Assets</b>                                                                                                                                        | 62,103,161                                                           | (218,621,655)                    | 1,220,386,447                 | 1,240,147                     | (7,590,219)                   |
| <b>NET ASSETS:</b>                                                                                                                                                                  |                                                                      |                                  |                               |                               |                               |
| Beginning of period                                                                                                                                                                 | \$ 150                                                               | \$ 1,415,705,468                 | \$ 195,319,021                | \$ 5,246,137                  | \$ 12,836,356                 |
| End of period                                                                                                                                                                       | \$ 62,103,311                                                        | \$ 1,197,083,813                 | \$ 1,415,705,468              | \$ 6,486,284                  | \$ 5,246,137                  |
| Undistributed net investment income included in net assets at end of period                                                                                                         | \$ 30,902                                                            | \$ 1,227,624                     | \$ 5,356,586                  | \$                            | \$ 19,160                     |
| <b>SHARES CREATED AND REDEEMED:</b>                                                                                                                                                 |                                                                      |                                  |                               |                               |                               |
|                                                                                                                                                                                     | 2                                                                    | 26,300,002                       | 3,900,002                     | 225,000                       | 625,000                       |

## Edgar Filing: WisdomTree Trust - Form N-CSR

Shares outstanding, beginning of period

|                                   |         |             |             |          |           |
|-----------------------------------|---------|-------------|-------------|----------|-----------|
| Shares created                    | 800,000 | 4,400,000   | 25,500,000  | 100,000  | 200,000   |
| Shares redeemed                   |         | (7,300,002) | (3,100,000) | (25,000) | (600,000) |
| Shares outstanding, end of period | 800,002 | 23,400,000  | 26,300,002  | 300,000  | 225,000   |

\* Commencement of operations.

<sup>1</sup> This information reflects the investment objective and strategy of the WisdomTree Dreyfus Euro Fund through October 18, 2011 and the investment objective of the WisdomTree Euro Debt Fund thereafter.

*See Notes to Financial Statements.*

WisdomTree Currency, Fixed Income and Alternative Funds 51

**Statements of Changes in Net Assets** (concluded)**WisdomTree Currency, Fixed Income and Alternative Funds**

|                                                                                                                                                                                                                       | WisdomTree                           |                                  | WisdomTree                                 |                                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|----------------------------------|--------------------------------------------|------------------------------------|
|                                                                                                                                                                                                                       | Global Real Return Fund <sup>1</sup> |                                  | Managed Futures Strategy Fund <sup>1</sup> |                                    |
|                                                                                                                                                                                                                       | For the                              | For the Period<br>July 14, 2011* | For the                                    | For the Period<br>January 5, 2011* |
|                                                                                                                                                                                                                       | Year<br>Ended                        | through                          | Year Ended                                 | through                            |
|                                                                                                                                                                                                                       | August 31, 2012                      | August 31, 2011                  | August 31, 2012                            | August 31, 2011                    |
| <b>INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS:</b>                                                                                                                                                   |                                      |                                  |                                            |                                    |
| Net investment income (loss)                                                                                                                                                                                          | \$ 79,289                            | \$ 4,589                         | \$ (2,047,491)                             | \$ (654,903)                       |
| Net realized gain (loss) on investments, forward foreign currency contracts, swap contracts, future contracts and foreign currency related transactions                                                               | (257,260)                            | (34,106)                         | (35,644,324)                               | (8,494,043)                        |
| Net change in unrealized appreciation (depreciation) on investments, forward foreign currency contracts, swap contracts, future contracts and translation of assets and liabilities denominated in foreign currencies | 47,134                               | 95,489                           | (3,147,533)                                | 4,041,921                          |
| Net increase (decrease) in net assets resulting from operations                                                                                                                                                       | (130,837)                            | 65,972                           | (40,839,348)                               | (5,107,025)                        |
| <b>DIVIDENDS AND DISTRIBUTIONS:</b>                                                                                                                                                                                   |                                      |                                  |                                            |                                    |
| Net investment income                                                                                                                                                                                                 | (62,328)                             |                                  |                                            |                                    |
| Capital gains                                                                                                                                                                                                         | (4,620)                              |                                  | (4,681,860)                                |                                    |
| Total dividends and distributions                                                                                                                                                                                     | (66,948)                             |                                  | (4,681,860)                                |                                    |
| <b>CAPITAL SHARE TRANSACTIONS:</b>                                                                                                                                                                                    |                                      |                                  |                                            |                                    |
| Net proceeds from sale of shares                                                                                                                                                                                      |                                      | 5,000,000                        | 97,249,988                                 | 234,659,486                        |
| Cost of shares redeemed                                                                                                                                                                                               | (96)                                 |                                  | (131,992,847)                              |                                    |
| Net increase (decrease) in net assets resulting from capital share transactions                                                                                                                                       | (96)                                 | 5,000,000                        | (34,742,859)                               | 234,659,486                        |
| <b>Net Increase (Decrease) in Net Assets</b>                                                                                                                                                                          | <b>(197,881)</b>                     | <b>5,065,972</b>                 | <b>(80,264,067)</b>                        | <b>229,552,461</b>                 |
| <b>NET ASSETS:</b>                                                                                                                                                                                                    |                                      |                                  |                                            |                                    |
| Beginning of period                                                                                                                                                                                                   | \$ 5,066,072                         | \$ 100                           | \$ 229,552,561                             | \$ 100                             |
| End of period                                                                                                                                                                                                         | \$ 4,868,191                         | \$ 5,066,072                     | \$ 149,288,494                             | \$ 229,552,561                     |
| Accumulated net investment loss included in net assets at end of period                                                                                                                                               | \$                                   | \$                               | \$ (1,043,020)                             | \$                                 |
| Undistributed net investment income included in net assets at end of period                                                                                                                                           | \$ 23,012                            | \$ 4,777                         | \$                                         | \$                                 |
| <b>SHARES CREATED AND REDEEMED:</b>                                                                                                                                                                                   |                                      |                                  |                                            |                                    |
| Shares outstanding, beginning of period                                                                                                                                                                               | 100,002                              | 2                                | 4,600,002                                  | 2                                  |
| Shares created                                                                                                                                                                                                        |                                      | 100,000                          | 2,100,000                                  | 4,600,000                          |
| Shares redeemed                                                                                                                                                                                                       | (2)                                  |                                  | (3,100,002)                                |                                    |
| Shares outstanding, end of period                                                                                                                                                                                     | 100,000                              | 100,002                          | 3,600,000                                  | 4,600,002                          |

\* Commencement of operations.

<sup>1</sup> Consolidated.

See Notes to Financial Statements.

52 WisdomTree Currency, Fixed Income and Alternative Funds

## Financial Highlights

### WisdomTree Currency, Fixed Income and Alternative Funds

August 31, 2012

Selected data for a share of beneficial interest outstanding throughout the period is presented below:

|                                                   | For the          |                 |                 |                 | For the Period     |
|---------------------------------------------------|------------------|-----------------|-----------------|-----------------|--------------------|
|                                                   | Year Ended       | Year Ended      | Year Ended      | Year Ended      | May 14, 2008*      |
|                                                   | August 31, 2012  | August 31, 2011 | August 31, 2010 | August 31, 2009 | August 31, 2008    |
| <b>WisdomTree Dreyfus Brazilian Real Fund</b>     |                  |                 |                 |                 |                    |
| Net asset value, beginning of period              | \$ 28.99         | \$ 27.65        | \$ 24.47        | \$ 26.47        | \$ 25.19           |
| Investment operations:                            |                  |                 |                 |                 |                    |
| Net investment income (loss) <sup>1</sup>         | (0.09)           | (0.10)          | (0.07)          | 0.04            | 0.15               |
| Net realized and unrealized gain (loss)           | (4.36)           | 4.68            | 3.53            | (1.34)          | 1.13               |
| Total from investment operations                  | (4.45)           | 4.58            | 3.46            | (1.30)          | 1.28               |
| Dividends and distributions to shareholders:      |                  |                 |                 |                 |                    |
| Net investment income                             |                  |                 | (0.02)          | (0.17)          |                    |
| Capital gains                                     | (5.73)           | (3.24)          | (0.26)          | (0.53)          |                    |
| Total dividends and distributions to shareholders | (5.73)           | (3.24)          | (0.28)          | (0.70)          |                    |
| Net asset value, end of period                    | \$ 18.81         | \$ 28.99        | \$ 27.65        | \$ 24.47        | \$ 26.47           |
| <b>TOTAL RETURN<sup>2</sup></b>                   | (16.14)%         | 17.98%          | 14.24%          | (3.92)%         | 5.08%              |
| <b>RATIOS/SUPPLEMENTAL DATA:</b>                  |                  |                 |                 |                 |                    |
| Net assets, end of period (000 s omitted)         | \$ 63,942        | \$ 481,253      | \$ 221,177      | \$ 112,573      | \$ 121,740         |
| Ratios to average net assets of:                  |                  |                 |                 |                 |                    |
| Net expenses                                      | 0.45%            | 0.45%           | 0.45%           | 0.45%           | 0.45% <sup>3</sup> |
| Net investment income (loss)                      | (0.38)%          | (0.36)%         | (0.28)%         | 0.19%           | 1.99% <sup>3</sup> |
| Portfolio turnover rate <sup>4</sup>              | N/A <sup>5</sup> | 0%              | 0%              | 0%              | N/A <sup>5</sup>   |

|                                                   | For the         |                 |                 |                 | For the Period  |
|---------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                                   | Year Ended      | Year Ended      | Year Ended      | Year Ended      | May 14, 2008*   |
|                                                   | August 31, 2012 | August 31, 2011 | August 31, 2010 | August 31, 2009 | August 31, 2008 |
| <b>WisdomTree Dreyfus Chinese Yuan Fund</b>       |                 |                 |                 |                 |                 |
| Net asset value, beginning of period              | \$ 25.81        | \$ 24.84        | \$ 25.31        | \$ 25.39        | \$ 24.87        |
| Investment operations:                            |                 |                 |                 |                 |                 |
| Net investment income (loss) <sup>1</sup>         | (0.06)          | (0.09)          | (0.07)          | 0.08            | 0.14            |
| Net realized and unrealized gain (loss)           | 0.02            | 1.21            | (0.40)          | 0.32            | 0.38            |
| Total from investment operations                  | (0.04)          | 1.12            | (0.47)          | 0.40            | 0.52            |
| Dividends and distributions to shareholders:      |                 |                 |                 |                 |                 |
| Net investment income                             |                 |                 |                 | (0.48)          |                 |
| Capital gains                                     | (0.55)          | (0.15)          |                 |                 |                 |
| Total dividends and distributions to shareholders | (0.55)          | (0.15)          |                 | (0.48)          |                 |
| Net asset value, end of period                    | \$ 25.22        | \$ 25.81        | \$ 24.84        | \$ 25.31        | \$ 25.39        |

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|                                           |                  |            |            |            |                    |
|-------------------------------------------|------------------|------------|------------|------------|--------------------|
| <b>TOTAL RETURN<sup>2</sup></b>           | (0.15)%          | 4.50%      | (1.86)%    | 1.58%      | 2.09%              |
| <b>RATIOS/SUPPLEMENTAL DATA:</b>          |                  |            |            |            |                    |
| Net assets, end of period (000 s omitted) | \$ 267,383       | \$ 567,883 | \$ 586,278 | \$ 136,660 | \$ 284,393         |
| Ratios to average net assets of:          |                  |            |            |            |                    |
| Net expenses                              | 0.45%            | 0.45%      | 0.45%      | 0.45%      | 0.45% <sup>3</sup> |
| Net investment income (loss)              | (0.22)%          | (0.34)%    | (0.28)%    | (0.36)%    | 2.04% <sup>3</sup> |
| Portfolio turnover rate <sup>4</sup>      | N/A <sup>5</sup> | 0%         | 8%         | 0%         | N/A <sup>5</sup>   |

\* Commencement of investment operations.

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period and redemption on the last day of the period. Total return calculated for a period of less than one year is not annualized.

<sup>3</sup> Annualized.

<sup>4</sup> Portfolio turnover rate is not annualized.

<sup>5</sup> The Fund invested in short-term securities with maturities less than or equal to 365 days. SEC rules exclude such securities from portfolio turnover calculations.

*See Notes to Financial Statements.*

WisdomTree Currency, Fixed Income and Alternative Funds 53

**Financial Highlights** (continued)**WisdomTree Currency, Fixed Income and Alternative Funds**

August 31, 2012

*Selected data for a share of beneficial interest outstanding throughout the period is presented below:*

|                                                   | <b>For the Period</b>      |                        |
|---------------------------------------------------|----------------------------|------------------------|
|                                                   | <b>September 24, 2010*</b> |                        |
|                                                   | <b>For the</b>             | <b>through</b>         |
|                                                   | <b>Year Ended</b>          | <b>August 31, 2011</b> |
| <b>WisdomTree Dreyfus Commodity Currency Fund</b> | <b>August 31, 2012</b>     | <b>August 31, 2011</b> |
| Net asset value, beginning of period              | \$ 27.78                   | \$ 25.10               |
| Investment operations:                            |                            |                        |
| Net investment loss <sup>1</sup>                  | (0.11)                     | (0.13)                 |
| Net realized and unrealized gain (loss)           | (1.68)                     | 2.90                   |
| Total from investment operations                  | (1.79)                     | 2.77                   |
| Dividends and distributions to shareholders:      |                            |                        |
| Capital gains                                     | (5.06)                     | (0.09)                 |
| Net asset value, end of period                    | \$ 20.93                   | \$ 27.78               |
| <b>TOTAL RETURN<sup>2</sup></b>                   | <b>(5.75)%</b>             | <b>11.06%</b>          |
| <b>RATIOS/SUPPLEMENTAL DATA:</b>                  |                            |                        |
| Net assets, end of period (000 s omitted)         | \$ 25,116                  | \$ 80,560              |
| Ratios to average net assets of:                  |                            |                        |
| Net expenses                                      | 0.55%                      | 0.55% <sup>3</sup>     |
| Net investment loss                               | (0.48)%                    | (0.46)% <sup>3</sup>   |
| Portfolio turnover rate <sup>4</sup>              | N/A <sup>5</sup>           | N/A <sup>5</sup>       |

|                                                  | <b>For the Period</b>  |                        |                        |                        |
|--------------------------------------------------|------------------------|------------------------|------------------------|------------------------|
|                                                  | <b>May 6, 2009*</b>    |                        |                        |                        |
|                                                  | <b>For the</b>         | <b>For the</b>         | <b>For the</b>         | <b>through</b>         |
|                                                  | <b>Year Ended</b>      | <b>Year Ended</b>      | <b>Year Ended</b>      | <b>August 31, 2009</b> |
| <b>WisdomTree Dreyfus Emerging Currency Fund</b> | <b>August 31, 2012</b> | <b>August 31, 2011</b> | <b>August 31, 2010</b> | <b>August 31, 2009</b> |
| Net asset value, beginning of period             | \$ 22.87               | \$ 21.89               | \$ 21.22               | \$ 19.98               |
| Investment operations:                           |                        |                        |                        |                        |
| Net investment loss <sup>1</sup>                 | (0.10)                 | (0.10)                 | (0.09)                 | (0.02)                 |
| Net realized and unrealized gain (loss)          | (1.38)                 | 1.92                   | 0.94                   | 1.26                   |
| Total from investment operations                 | (1.48)                 | 1.82                   | 0.85                   | 1.24                   |
| Dividends and distributions to shareholders:     |                        |                        |                        |                        |
| Capital gains                                    | (1.06)                 | (0.84)                 | (0.18)                 |                        |
| Net asset value, end of period                   | \$ 20.33               | \$ 22.87               | \$ 21.89               | \$ 21.22               |
| <b>TOTAL RETURN<sup>2</sup></b>                  | <b>(6.36)%</b>         | <b>8.44%</b>           | <b>4.01%</b>           | <b>6.21%</b>           |
| <b>RATIOS/SUPPLEMENTAL DATA:</b>                 |                        |                        |                        |                        |
| Net assets, end of period (000 s omitted)        | \$ 274,521             | \$ 585,411             | \$ 337,106             | \$ 38,200              |
| Ratios to average net assets of:                 |                        |                        |                        |                        |
| Net expenses                                     | 0.55%                  | 0.55%                  | 0.55%                  | 0.55% <sup>3</sup>     |
| Net investment loss                              | (0.47)%                | (0.46)%                | (0.39)%                | (0.33)% <sup>3</sup>   |
| Portfolio turnover rate <sup>4</sup>             | N/A <sup>5</sup>       | 0%                     | 0%                     | 0%                     |

\* Commencement of investment operations.

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- <sup>1</sup> Based on average shares outstanding.
- <sup>2</sup> Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period and redemption on the last day of the period. Total return calculated for a period of less than one year is not annualized.
- <sup>3</sup> Annualized.
- <sup>4</sup> Portfolio turnover rate is not annualized.
- <sup>5</sup> The Fund invested in short-term securities with maturities less than or equal to 365 days. SEC rules exclude such securities from portfolio turnover calculations.

*See Notes to Financial Statements.*

54 WisdomTree Currency, Fixed Income and Alternative Funds



**Financial Highlights** (continued)**WisdomTree Currency, Fixed Income and Alternative Funds**

August 31, 2012

*Selected data for a share of beneficial interest outstanding throughout the period is presented below:*

|                                                   | For the          | For the         | For the         | For the         | For the            |
|---------------------------------------------------|------------------|-----------------|-----------------|-----------------|--------------------|
|                                                   | Year Ended       | Year Ended      | Year Ended      | Year Ended      | May 14, 2008*      |
|                                                   | August 31, 2012  | August 31, 2011 | August 31, 2010 | August 31, 2009 | August 31, 2008    |
| <b>WisdomTree Dreyfus Indian Rupee Fund</b>       |                  |                 |                 |                 |                    |
| Net asset value, beginning of period              | \$ 26.78         | \$ 25.10        | \$ 23.79        | \$ 24.47        | \$ 24.69           |
| Investment operations:                            |                  |                 |                 |                 |                    |
| Net investment income (loss) <sup>1</sup>         | (0.08)           | (0.09)          | (0.08)          | 0.02            | 0.15               |
| Net realized and unrealized gain (loss)           | (3.12)           | 2.06            | 1.39            | (0.51)          | (0.37)             |
| Total from investment operations                  | (3.20)           | 1.97            | 1.31            | (0.49)          | (0.22)             |
| Dividends and distributions to shareholders:      |                  |                 |                 |                 |                    |
| Net investment income                             |                  |                 |                 | (0.19)          |                    |
| Capital gains                                     | (3.28)           | (0.29)          |                 |                 |                    |
| Total dividends and distributions to shareholders | (3.28)           | (0.29)          |                 | (0.19)          |                    |
| Net asset value, end of period                    | \$ 20.30         | \$ 26.78        | \$ 25.10        | \$ 23.79        | \$ 24.47           |
| <b>TOTAL RETURN<sup>2</sup></b>                   | <b>(11.93)%</b>  | <b>7.86%</b>    | <b>5.51%</b>    | <b>(1.97)%</b>  | <b>(0.89)%</b>     |
| <b>RATIOS/SUPPLEMENTAL DATA:</b>                  |                  |                 |                 |                 |                    |
| Net assets, end of period (000 s omitted)         | \$ 18,273        | \$ 24,104       | \$ 22,586       | \$ 11,893       | \$ 9,789           |
| Ratios to average net assets of:                  |                  |                 |                 |                 |                    |
| Net expenses                                      | 0.45%            | 0.45%           | 0.45%           | 0.45%           | 0.45% <sup>3</sup> |
| Net investment income (loss)                      | (0.37)%          | (0.34)%         | (0.29)%         | 0.09%           | 1.93% <sup>3</sup> |
| Portfolio turnover rate <sup>4</sup>              | N/A <sup>5</sup> | 0%              | 0%              | 0%              | N/A <sup>5</sup>   |

|                                             | For the         | For the         | For the         | For the           | For the         |
|---------------------------------------------|-----------------|-----------------|-----------------|-------------------|-----------------|
|                                             | Year Ended      | Year Ended      | Year Ended      | Year Ended        | May 21, 2008*   |
|                                             | August 31, 2012 | August 31, 2011 | August 31, 2010 | August 31, 2009   | August 31, 2008 |
| <b>WisdomTree Dreyfus Japanese Yen Fund</b> |                 |                 |                 |                   |                 |
| Net asset value, beginning of period        | \$ 34.09        | \$ 31.14        | \$ 28.26        | \$ 24.21          | \$ 25.45        |
| Investment operations:                      |                 |                 |                 |                   |                 |
| Net investment income (loss) <sup>1</sup>   | (0.10)          | (0.09)          | (0.08)          | 0.00 <sup>6</sup> | 0.01            |
| Net realized and unrealized gain (loss)     | (0.79)          | 3.04            | 2.96            | 4.12              | (1.25)          |
| Total from investment operations            | (0.89)          | 2.95            | 2.88            | 4.12              | (1.24)          |
| Dividends to shareholders:                  |                 |                 |                 |                   |                 |
| Net investment income                       |                 |                 |                 | (0.07)            |                 |
| Net asset value, end of period              | \$ 33.20        | \$ 34.09        | \$ 31.14        | \$ 28.26          | \$ 24.21        |
| <b>TOTAL RETURN<sup>2</sup></b>             | <b>(2.61)%</b>  | <b>9.47%</b>    | <b>10.19%</b>   | <b>17.01%</b>     | <b>(4.87)%</b>  |
| <b>RATIOS/SUPPLEMENTAL DATA:</b>            |                 |                 |                 |                   |                 |

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|                                           |    |                  |    |                  |    |                  |    |                  |    |                    |
|-------------------------------------------|----|------------------|----|------------------|----|------------------|----|------------------|----|--------------------|
| Net assets, end of period (000 s omitted) | \$ | 6,640            | \$ | 13,637           | \$ | 12,455           | \$ | 11,305           | \$ | 19,368             |
| Ratios to average net assets of:          |    |                  |    |                  |    |                  |    |                  |    |                    |
| Net expenses                              |    | 0.35%            |    | 0.35%            |    | 0.35%            |    | 0.35%            |    | 0.35% <sup>3</sup> |
| Net investment income (loss)              |    | (0.29)%          |    | (0.28)%          |    | (0.27)%          |    | 0.01%            |    | 0.20% <sup>3</sup> |
| Portfolio turnover rate <sup>4</sup>      |    | N/A <sup>5</sup> |    | N/A <sup>5</sup> |    | N/A <sup>5</sup> |    | N/A <sup>5</sup> |    | N/A <sup>5</sup>   |

\* Commencement of investment operations.

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period and redemption on the last day of the period. Total return calculated for a period of less than one year is not annualized.

<sup>3</sup> Annualized.

<sup>4</sup> Portfolio turnover rate is not annualized.

<sup>5</sup> The Fund invested in short-term securities with maturities less than or equal to 365 days. SEC rules exclude such securities from portfolio turnover calculations.

<sup>6</sup> Amount represents less than \$0.005.

*See Notes to Financial Statements.*

**Financial Highlights** (continued)**WisdomTree Currency, Fixed Income and Alternative Funds**

August 31, 2012

*Selected data for a share of beneficial interest outstanding throughout the period is presented below:*

|                                                   | For the          | For the         | For the             | For the         | For the            |
|---------------------------------------------------|------------------|-----------------|---------------------|-----------------|--------------------|
|                                                   | Year Ended       | Year Ended      | Year Ended          | Year Ended      | Period             |
|                                                   | August 31, 2012  | August 31, 2011 | August 31, 2010     | August 31, 2009 | June 25, 2008*     |
|                                                   |                  |                 |                     |                 | through            |
|                                                   |                  |                 |                     |                 | August 31, 2008    |
| <b>WisdomTree Dreyfus South African Rand Fund</b> |                  |                 |                     |                 |                    |
| Net asset value, beginning of period              | \$ 28.54         | \$ 29.20        | \$ 26.73            | \$ 26.61        | \$ 25.35           |
| Investment operations:                            |                  |                 |                     |                 |                    |
| Net investment income (loss) <sup>1</sup>         | (0.09)           | (0.10)          | (0.09)              | 0.02            | 0.09               |
| Net realized and unrealized gain (loss)           | (3.59)           | 3.30            | 3.36                | 1.72            | 1.17               |
| Total from investment operations                  | (3.68)           | 3.20            | 3.27                | 1.74            | 1.26               |
| Dividends and distributions to shareholders:      |                  |                 |                     |                 |                    |
| Net investment income                             |                  |                 | (0.00) <sup>6</sup> | (0.09)          |                    |
| Capital gains                                     | (1.75)           | (3.86)          | (0.80)              | (1.53)          |                    |
| Total dividends and distributions to shareholders | (1.75)           | (3.86)          | (0.80)              | (1.62)          |                    |
| Net asset value, end of period                    | \$ 23.11         | \$ 28.54        | \$ 29.20            | \$ 26.73        | \$ 26.61           |
| <b>TOTAL RETURN<sup>2</sup></b>                   | <b>(12.80)%</b>  | <b>11.00%</b>   | <b>12.53%</b>       | <b>8.44%</b>    | <b>4.97%</b>       |
| <b>RATIOS/SUPPLEMENTAL DATA:</b>                  |                  |                 |                     |                 |                    |
| Net assets, end of period (000 s omitted)         | \$ 4,622         | \$ 8,561        | \$ 11,680           | \$ 5,345        | \$ 2,661           |
| Ratios to average net assets of:                  |                  |                 |                     |                 |                    |
| Net expenses                                      | 0.45%            | 0.45%           | 0.45%               | 0.45%           | 0.45% <sup>3</sup> |
| Net investment income (loss)                      | (0.38)%          | (0.34)%         | (0.31)%             | 0.07%           | 1.78% <sup>3</sup> |
| Portfolio turnover rate <sup>4</sup>              | N/A <sup>5</sup> | 0%              | 0%                  | 0%              | N/A <sup>5</sup>   |

|                                         | For the         | For the         |
|-----------------------------------------|-----------------|-----------------|
|                                         | Year Ended      | Period          |
|                                         | August 31, 2012 | March 17, 2011* |
|                                         |                 | through         |
|                                         |                 | August 31, 2011 |
| <b>WisdomTree Asia Local Debt Fund</b>  |                 |                 |
| Net asset value, beginning of period    | \$ 53.23        | \$ 49.85        |
| Investment operations:                  |                 |                 |
| Net investment income <sup>1</sup>      | 1.29            | 0.60            |
| Net realized and unrealized gain (loss) | (2.37)          | 3.21            |
| Total from investment operations        | (1.08)          | 3.81            |
| Dividends to shareholders:              |                 |                 |
| Net investment income                   | (0.58)          | (0.43)          |
| Net asset value, end of period          | \$ 51.57        | \$ 53.23        |
| <b>TOTAL RETURN<sup>2</sup></b>         | <b>(2.00)%</b>  | <b>7.66%</b>    |
| <b>RATIOS/SUPPLEMENTAL DATA:</b>        |                 |                 |

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|                                           |            |                    |
|-------------------------------------------|------------|--------------------|
| Net assets, end of period (000 s omitted) | \$ 422,871 | \$ 660,086         |
| Ratios to average net assets of:          |            |                    |
| Net expenses                              | 0.55%      | 0.55% <sup>3</sup> |
| Net investment income                     | 2.51%      | 2.52% <sup>3</sup> |
| Portfolio turnover rate <sup>4</sup>      | 62%        | 0%                 |

\* Commencement of investment operations.

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period and redemption on the last day of the period. Total return calculated for a period of less than one year is not annualized.

<sup>3</sup> Annualized.

<sup>4</sup> Portfolio turnover rate is not annualized.

<sup>5</sup> The Fund invested in short-term securities with maturities less than or equal to 365 days. SEC rules exclude such securities from portfolio turnover calculations.

<sup>6</sup> Amount represents less than \$0.005.

*See Notes to Financial Statements.*

56 WisdomTree Currency, Fixed Income and Alternative Funds

**Financial Highlights** (continued)**WisdomTree Currency, Fixed Income and Alternative Funds**

August 31, 2012

*Selected data for a share of beneficial interest outstanding throughout the period is presented below:*

|                                                         | For the<br>Year<br>Ended<br>August 31,<br>2012 <sup>1</sup> | For the<br>Year Ended<br>August 31, 2011 | For the<br>Year Ended<br>August 31, 2010 | For the<br>Year<br>Ended<br>August 31, 2009 | For the<br>Period<br>June 25,<br>2008*<br>through<br>August 31, 2008 |
|---------------------------------------------------------|-------------------------------------------------------------|------------------------------------------|------------------------------------------|---------------------------------------------|----------------------------------------------------------------------|
| <b>WisdomTree Australia &amp; New Zealand Debt Fund</b> |                                                             |                                          |                                          |                                             |                                                                      |
| Net asset value, beginning of period                    | \$ 26.31                                                    | \$ 22.24                                 | \$ 23.68                                 | \$ 23.53                                    | \$ 24.93                                                             |
| Investment operations:                                  |                                                             |                                          |                                          |                                             |                                                                      |
| Net investment income (loss) <sup>2</sup>               | 0.67                                                        | (0.08)                                   | (0.07)                                   | (0.02)                                      | 0.09                                                                 |
| Net realized and unrealized gain (loss)                 | (0.70)                                                      | 5.40                                     | 1.08                                     | 0.30                                        | (1.49)                                                               |
| Total from investment operations                        | (0.03)                                                      | 5.32                                     | 1.01                                     | 0.28                                        | (1.40)                                                               |
| Dividends and distributions to shareholders:            |                                                             |                                          |                                          |                                             |                                                                      |
| Net investment income                                   | (0.69)                                                      |                                          |                                          | (0.13)                                      |                                                                      |
| Capital gains                                           | (3.05)                                                      | (1.25)                                   | (2.45)                                   |                                             |                                                                      |
| Total dividends and distributions to shareholders       | (3.74)                                                      | (1.25)                                   | (2.45)                                   | (0.13)                                      |                                                                      |
| Net asset value, end of period                          | \$ 22.54                                                    | \$ 26.31                                 | \$ 22.24                                 | \$ 23.68                                    | \$ 23.53                                                             |
| <b>TOTAL RETURN<sup>3</sup></b>                         | <b>0.76%</b>                                                | <b>24.85%</b>                            | <b>4.32%</b>                             | <b>1.30%</b>                                | <b>(5.62)%</b>                                                       |
| <b>RATIOS/SUPPLEMENTAL DATA:</b>                        |                                                             |                                          |                                          |                                             |                                                                      |
| Net assets, end of period (000 s omitted)               | \$ 45,079                                                   | \$ 52,614                                | \$ 17,790                                | \$ 9,471                                    | \$ 2,353                                                             |
| Ratios to average net assets of:                        |                                                             |                                          |                                          |                                             |                                                                      |
| Net expenses                                            | 0.45%                                                       | 0.45%                                    | 0.45%                                    | 0.45%                                       | 0.45% <sup>4</sup>                                                   |
| Net investment income (loss)                            | 2.99%                                                       | (0.35)%                                  | (0.30)%                                  | (0.11)%                                     | 1.96% <sup>4</sup>                                                   |
| Portfolio turnover rate <sup>5</sup>                    | 9%                                                          | 0%                                       | 0%                                       | 0%                                          | N/A <sup>6</sup>                                                     |

|                                                        | For the Period<br>March 8, 2012*<br>through<br>August 31, 2012 |
|--------------------------------------------------------|----------------------------------------------------------------|
| <b>WisdomTree Emerging Markets Corporate Bond Fund</b> |                                                                |
| Net asset value, beginning of period                   | \$ 75.03                                                       |
| Investment operations:                                 |                                                                |
| Net investment income <sup>2</sup>                     | 1.63                                                           |
| Net realized and unrealized gain (loss)                | 2.54                                                           |
| Total from investment operations                       | 4.17                                                           |
| Dividends to shareholders:                             |                                                                |
| Net investment income                                  | (1.57)                                                         |
| Net asset value, end of period                         | \$ 77.63                                                       |
| <b>TOTAL RETURN<sup>3</sup></b>                        | <b>5.64%</b>                                                   |
| <b>RATIOS/SUPPLEMENTAL DATA:</b>                       |                                                                |
| Net assets, end of period (000 s omitted)              | \$ 62,103                                                      |
| Ratios to average net assets <sup>3</sup> of:          |                                                                |
| Net expenses                                           | 0.60% <sup>4</sup>                                             |
| Net investment income                                  | 4.47% <sup>4</sup>                                             |

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Portfolio turnover rate<sup>5</sup>

0%

\* Commencement of investment operations.

<sup>1</sup> This information reflects the investment objective and strategy of the WisdomTree Dreyfus New Zealand Dollar Fund through October 24, 2011 and the investment objective of the WisdomTree Australia & New Zealand Debt Fund thereafter.

<sup>2</sup> Based on average shares outstanding.

<sup>3</sup> Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period and redemption on the last day of the period. Total return calculated for a period of less than one year is not annualized.

<sup>4</sup> Annualized.

<sup>5</sup> Portfolio turnover rate is not annualized.

<sup>6</sup> The Fund invested in short-term securities with maturities less than or equal to 365 days. SEC rules exclude such securities from portfolio turnover calculations.

*See Notes to Financial Statements.*

WisdomTree Currency, Fixed Income and Alternative Funds 57

**Financial Highlights** (continued)**WisdomTree Currency, Fixed Income and Alternative Funds**

August 31, 2012

*Selected data for a share of beneficial interest outstanding throughout the period is presented below:*

|                                                    | For the<br>Year Ended  | For the<br>Year Ended  | For the<br>Period<br>August 9,<br>2010*<br>through |
|----------------------------------------------------|------------------------|------------------------|----------------------------------------------------|
| <b>WisdomTree Emerging Markets Local Debt Fund</b> | <b>August 31, 2012</b> | <b>August 31, 2011</b> | <b>August 31, 2010</b>                             |
| Net asset value, beginning of period               | \$ 53.83               | \$ 50.08               | \$ 50.23                                           |
| Investment operations:                             |                        |                        |                                                    |
| Net investment income <sup>2</sup>                 | 2.41                   | 2.40                   | 0.10                                               |
| Net realized and unrealized gain (loss)            | (3.26)                 | 3.79                   | (0.25)                                             |
| Total from investment operations                   | (0.85)                 | 6.19                   | (0.15)                                             |
| Dividends and distributions to shareholders:       |                        |                        |                                                    |
| Net investment income                              | (1.77)                 | (2.44)                 |                                                    |
| Capital gains                                      | (0.05)                 |                        |                                                    |
| Total dividends and distributions to shareholders  | (1.82)                 | (2.44)                 |                                                    |
| Net asset value, end of period                     | \$ 51.16               | \$ 53.83               | \$ 50.08                                           |
| <b>TOTAL RETURN<sup>3</sup></b>                    | <b>(1.45)%</b>         | <b>12.64%</b>          | <b>(0.30)%</b>                                     |
| <b>RATIOS/SUPPLEMENTAL DATA:</b>                   |                        |                        |                                                    |
| Net assets, end of period (000 s omitted)          | \$ 1,197,084           | \$ 1,415,705           | \$ 195,319                                         |
| Ratios to average net assets of:                   |                        |                        |                                                    |
| Net expenses                                       | 0.55%                  | 0.55%                  | 0.55% <sup>4</sup>                                 |
| Net investment income                              | 4.76%                  | 4.65%                  | 3.31% <sup>4</sup>                                 |
| Portfolio turnover rate <sup>5</sup>               | 43%                    | 30%                    | 0%                                                 |

|                                           | For the<br>Year<br>Ended               | For the<br>Year<br>Ended | For the<br>Year Ended  | For the<br>Year<br>Ended | For the<br>Period<br>May 14,<br>2008*<br>through |
|-------------------------------------------|----------------------------------------|--------------------------|------------------------|--------------------------|--------------------------------------------------|
| <b>WisdomTree Euro Debt Fund</b>          | <b>August 31,<br/>2012<sup>1</sup></b> | <b>August 31, 2011</b>   | <b>August 31, 2010</b> | <b>August 31, 2009</b>   | <b>August 31, 2008</b>                           |
| Net asset value, beginning of period      | \$ 23.32                               | \$ 20.54                 | \$ 23.19               | \$ 24.07                 | \$ 25.04                                         |
| Investment operations:                    |                                        |                          |                        |                          |                                                  |
| Net investment income (loss) <sup>2</sup> | 0.35                                   | 0.05                     | (0.01)                 | 0.35                     | 0.29                                             |
| Net realized and unrealized gain (loss)   | (1.61)                                 | 2.73                     | (2.64)                 | (0.63)                   | (1.26)                                           |
| Total from investment operations          | (1.26)                                 | 2.78                     | (2.65)                 | (0.28)                   | (0.97)                                           |
| Dividends to shareholders:                |                                        |                          |                        |                          |                                                  |
| Net investment income                     | (0.44)                                 |                          |                        | (0.60)                   |                                                  |
| Net asset value, end of period            | \$ 21.62                               | \$ 23.32                 | \$ 20.54               | \$ 23.19                 | \$ 24.07                                         |
| <b>TOTAL RETURN<sup>3</sup></b>           | <b>(5.37)%</b>                         | <b>13.53%</b>            | <b>(11.43)%</b>        | <b>(1.13)%</b>           | <b>(3.87)%</b>                                   |
| <b>RATIOS/SUPPLEMENTAL DATA:</b>          |                                        |                          |                        |                          |                                                  |

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|                                           |          |                  |                  |                  |                    |
|-------------------------------------------|----------|------------------|------------------|------------------|--------------------|
| Net assets, end of period (000 s omitted) | \$ 6,486 | \$ 5,246         | \$ 12,836        | \$ 9,857         | \$ 19,256          |
| Ratios to average net assets of:          |          |                  |                  |                  |                    |
| Net expenses                              | 0.35%    | 0.35%            | 0.35%            | 0.35%            | 0.35% <sup>4</sup> |
| Net investment income (loss)              | 1.63%    | 1.26%            | (0.30)%          | 1.61%            | 3.73% <sup>4</sup> |
| Portfolio turnover rate <sup>5</sup>      | 26%      | N/A <sup>6</sup> | N/A <sup>6</sup> | N/A <sup>6</sup> | N/A <sup>6</sup>   |

\* Commencement of investment operations.

<sup>1</sup> This information reflects the investment objective and strategy of the WisdomTree Dreyfus Euro Fund through October 18, 2011 and the investment objective of the WisdomTree Euro Debt Fund thereafter.

<sup>2</sup> Based on average shares outstanding.

<sup>3</sup> Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period and redemption on the last day of the period. Total return calculated for a period of less than one year is not annualized.

<sup>4</sup> Annualized.

<sup>5</sup> Portfolio turnover rate is not annualized.

<sup>6</sup> The Fund invested in short-term securities with maturities less than or equal to 365 days. SEC rules exclude such securities from portfolio turnover calculations.

*See Notes to Financial Statements.*

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**Financial Highlights** (concluded)**WisdomTree Currency, Fixed Income and Alternative Funds**

August 31, 2012

*Selected data for a share of beneficial interest outstanding throughout the period is presented below:*

|                                                   | For the<br>Year Ended | For the<br>Period<br>July 14, 2011*<br>through |
|---------------------------------------------------|-----------------------|------------------------------------------------|
|                                                   | August 31, 2012       | August 31, 2011                                |
| <b>WisdomTree Global Real Return Fund</b>         |                       |                                                |
| Net asset value, beginning of period              | \$ 50.66              | \$ 49.99                                       |
| Investment operations:                            |                       |                                                |
| Net investment income <sup>1</sup>                | 0.79                  | 0.05                                           |
| Net realized and unrealized gain (loss)           | (2.10)                | 0.62                                           |
| Total from investment operations                  | (1.31)                | 0.67                                           |
| Dividends and distributions to shareholders:      |                       |                                                |
| Net investment income                             | (0.62)                |                                                |
| Capital gains                                     | (0.05)                |                                                |
| Total dividends and distributions to shareholders | (0.67)                |                                                |
| Net asset value, end of period                    | \$ 48.68              | \$ 50.66                                       |
| <b>TOTAL RETURN<sup>2</sup></b>                   | <b>(2.54)%</b>        | <b>1.34%</b>                                   |
| <b>RATIOS/SUPPLEMENTAL DATA:</b>                  |                       |                                                |
| Net assets, end of period (000 s omitted)         | \$ 4,868              | \$ 5,066                                       |
| Ratios to average net assets of:                  |                       |                                                |
| Net expenses                                      | 0.60%                 | 0.60% <sup>3</sup>                             |
| Net investment income (loss)                      | 1.65%                 | 0.68% <sup>3</sup>                             |
| Portfolio turnover rate <sup>4</sup>              | 3%                    | 0% <sup>6</sup>                                |

|                                                   | For the<br>Year Ended | For the<br>Period<br>January 5, 2011*<br>through |
|---------------------------------------------------|-----------------------|--------------------------------------------------|
|                                                   | August 31, 2012       | August 31, 2011                                  |
| <b>WisdomTree Managed Futures Strategy Fund</b>   |                       |                                                  |
| Net asset value, beginning of period              | \$ 49.90              | \$ 50.18                                         |
| Investment operations:                            |                       |                                                  |
| Net investment loss <sup>1</sup>                  | (0.40)                | (0.27)                                           |
| Net realized and unrealized loss                  | (7.25)                | (0.01)                                           |
| Total from investment operations                  | (7.65)                | (0.28)                                           |
| Dividends and distributions to shareholders:      |                       |                                                  |
| Capital gains                                     | (0.78)                |                                                  |
| Total dividends and distributions to shareholders | (0.78)                |                                                  |
| Net asset value, end of period                    | \$ 41.47              | \$ 49.90                                         |
| <b>TOTAL RETURN<sup>2</sup></b>                   | <b>(15.47)%</b>       | <b>(0.56)%</b>                                   |
| <b>RATIOS/SUPPLEMENTAL DATA:</b>                  |                       |                                                  |
| Net assets, end of period (000 s omitted)         | \$ 149,288            | \$ 229,553                                       |
| Ratios to average net assets of:                  |                       |                                                  |

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|                                          |                  |                       |
|------------------------------------------|------------------|-----------------------|
| Net expenses                             | 0.95%            | 0.95% <sup>3</sup>    |
| Net investment loss                      | (0.91)%          | (0.91 )% <sup>3</sup> |
| Portfolio turnover rate <sup>4</sup>     | N/A <sup>5</sup> | 0%                    |
| * Commencement of investment operations. |                  |                       |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period and redemption on the last day of the period. Total return calculated for a period of less than one year is not annualized.

<sup>3</sup> Annualized.

<sup>4</sup> Portfolio turnover rate is not annualized.

<sup>5</sup> The Fund invested in short-term securities with maturities less than or equal to 365 days. SEC rules exclude such securities from portfolio turnover calculations.

<sup>6</sup> Amount represents less than 1%.

*See Notes to Financial Statements.*

## Notes to Financial Statements

### 1. ORGANIZATION

WisdomTree Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust was established as a Delaware statutory trust pursuant to a Trust Instrument dated December 15, 2005. As of August 31, 2012, the Trust offered 48 investment funds (each a "Fund", collectively the "Funds"). These notes relate only to Funds listed in the table below:

| <b>Fund Name</b>                                                                            | <b>Commencement of Operations</b> |
|---------------------------------------------------------------------------------------------|-----------------------------------|
| WisdomTree Dreyfus Brazilian Real Fund ( "Brazilian Real Fund" )                            | May 14, 2008                      |
| WisdomTree Dreyfus Chinese Yuan Fund ( "Chinese Yuan Fund" )                                | May 14, 2008                      |
| WisdomTree Dreyfus Commodity Currency Fund ( "Commodity Currency Fund" )                    | September 24, 2010                |
| WisdomTree Dreyfus Emerging Currency Fund ( "Emerging Currency Fund" )                      | May 6, 2009                       |
| WisdomTree Dreyfus Indian Rupee Fund ( "Indian Rupee Fund" )                                | May 14, 2008                      |
| WisdomTree Dreyfus Japanese Yen Fund ( "Japanese Yen Fund" )                                | May 21, 2008                      |
| WisdomTree Dreyfus South African Rand Fund ( "South African Rand Fund" )                    | June 25, 2008                     |
| WisdomTree Asia Local Debt Fund ( "Asia Local Debt Fund" )                                  | March 17, 2011                    |
| WisdomTree Australia & New Zealand Debt Fund ( "Australia & New Zealand Debt Fund" )        | June 25, 2008                     |
| WisdomTree Emerging Markets Corporate Bond Fund ( "Emerging Markets Corporate Bond Fund" )  | March 8, 2012                     |
| WisdomTree Emerging Markets Local Debt Fund ( "Emerging Markets Local Debt Fund" )          | August 9, 2010                    |
| WisdomTree Euro Debt Fund ( "Euro Debt Fund" )                                              | May 14, 2008                      |
| WisdomTree Global Real Return Fund ( "Global Real Return Fund" ) (consolidated)             | July 14, 2011                     |
| WisdomTree Managed Futures Strategy Fund ( "Managed Futures Strategy Fund" ) (consolidated) | January 5, 2011                   |

#### Consolidation of Subsidiaries

The financial statements of the Managed Futures Strategy Fund and Global Real Return Fund are consolidated and each includes the accounts of a wholly-owned and controlled Cayman Islands subsidiary (each, a "Subsidiary", together, the "Subsidiaries"). For the Managed Futures Strategy Fund and Global Real Return Fund, the accompanying financial statements reflect the financial position and results of operations of each Fund on a consolidated basis with its respective Subsidiary. All intercompany accounts and transactions have been eliminated in consolidation. Each Fund seeks to gain exposure to commodity markets, in whole or in part, through investments in its Subsidiary. Each Fund's investment in its Subsidiary may not exceed 25% of the Fund's total assets at the end of each fiscal quarter.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The Financial Accounting Standards Board ( "FASB" ) Accounting Standards Codification (the "Codification") is the exclusive reference of authoritative U.S. generally accepted accounting principles ( "GAAP" ) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission ( "SEC" ) under authority of federal laws are also sources of authoritative GAAP for SEC registrants.

The following is a summary of significant accounting policies followed by the Funds.

**Guarantees** In the normal course of business the Funds may enter into contracts that contain a variety of representations or that provide indemnification for certain liabilities. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote. Therefore, no liabilities have been recorded in connection with these indemnifications.

**Use of Estimates** The preparation of financial statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in the net assets from operations during the reporting period. Actual results could differ from those estimates.

**Investment Valuation** The net asset value ( "NAV" ) of each Fund's shares is calculated each day the national securities exchanges are open for trading as of the close of regular trading on the New York Stock Exchange, generally 4:00 p.m. New York time. NAV per share is calculated by

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dividing a Fund's net assets by the number of Fund shares outstanding. In calculating each Fund's NAV, investments are valued under policies approved by the Board of Trustees. Fixed income securities generally are valued at current market quotations or mean prices obtained from dealers or independent pricing services. Dealers or independent pricing services, in determining the value of securities may consider such factors as recent transactions, indications from dealers, yields and prices on

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## Notes to Financial Statements (continued)

similar securities, and market sentiment for the type of security. U.S. fixed income assets may be valued as of the announced closing time for such securities on any day that the Securities Industry and Financial Markets Association announces an early closing time. Forward foreign currency contracts generally are valued daily using WM/Reuters closing spot and forward rates as of 4:00 p.m. London time for Europe and the Americas, and Tullett Prebon closing spot and forward rates as of 2:00 p.m. Singapore time for Asia. Futures contracts generally are valued at the settlement price on the primary exchange on which they trade. Swap contracts are generally marked to market daily based upon values from third party vendors or quotations from market makers to the extent available. Short-term debt securities with remaining maturities of 60 days or less generally are valued on the basis of amortized cost which approximates fair value.

In certain instances, such as when reliable market valuations are not readily available or are not deemed to reflect current market values, a Fund's investments and derivatives will be valued in accordance with the Fund's pricing policy and procedures approved by the Board of Trustees. In addition, securities may be valued using fair value pricing and may include, but are not limited to, securities for which there are no current market quotations, securities whose issuer is in default or bankruptcy, securities subject to corporate actions (such as mergers or reorganizations), securities subject to non-U.S. investment limits or currency controls, and securities affected by significant events. An example of a significant event is an event occurring after the close of the market in which a security trades but before a Fund's next NAV calculation time that may materially affect the value of a Fund's investment (e.g., government action, natural disaster, or significant market fluctuation). When fair value pricing is employed, the prices of securities used by a Fund to calculate its NAV may differ from quoted or published prices for the same securities. Each Fund may invest in money market funds which are valued at such money market fund's NAV per share.

**Fair Value Measurement** In accordance with Codification Topic 820 (ASC 820), Fair Value Measurements and Disclosures, fair value is defined as the price that each Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market of the investment. ASC 820 established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classifications of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk—for example, the risk inherent in a particular valuation technique used to measure fair value (such as a pricing model) and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

Level 1 quoted prices in active markets for identical securities

Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including each Fund's assumptions in determining the fair value of investments)

Investments that use Level 2 or Level 3 inputs may include, but are not limited to: (i) an unlisted security related to corporate actions; (ii) a restricted security (e.g., one that may not be publicly sold without registration under the Securities Act of 1933, as amended); (iii) a security whose trading has been suspended or which has been de-listed from its primary trading exchange; (iv) a security that is thinly traded; (v) a security in default or bankruptcy proceedings for which there is no current market quotation; (vi) a security affected by currency controls or restrictions; and (vii) a security affected by a significant event (e.g., an event that occurs after the close of the markets on which the security is traded but before the time as of which a Fund's NAV is computed and that may materially affect the value of the Fund's investments).

The inputs or methodology used for valuation are not necessarily an indication of the risk associated with investing in those investments.

The valuation techniques and significant inputs used in determining the fair market values of financial instruments are as follows:

Financial instruments are valued by pricing service providers that use broker dealer quotations, reported trades or valuation estimates from their internal pricing models. Depending on the type of financial instrument, the service providers' internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy. Short-term investments having a maturity of 60 days or less are generally valued at amortized cost which approximates fair market value. These investments are categorized as Level 2 of the fair value hierarchy. Over-the-counter financial derivative instruments, such as forward foreign currency contracts or swaps agreements, derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors.

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These contracts are normally valued on the basis of broker dealer quotations or pricing service providers. Depending on the product and the terms of the transaction, the value of the

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## Notes to Financial Statements (continued)

financial derivative contracts can be estimated by a pricing service provider using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, curves, dividends and exchange rates. Financial derivatives that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

WisdomTree Asset Management, Inc. ( WTAM ), the investment adviser to each Fund and the Trust, has established a fair valuation committee (the Valuation Committee ) which is comprised of senior representatives of WTAM and which reports to the Board of Trustees on a quarterly basis. In the event that a financial instrument cannot be valued based upon a price from a national securities exchange, pricing service provider or broker quotation, or such prices are deemed to not reflect current market value, the Valuation Committee may value the financial instrument in good faith under the policies and procedures approved by the Board of Trustees based on current facts and circumstances. Determination of this value may include significant unobservable inputs and therefore would be reflected as Level 3 of the fair value hierarchy. The Valuation Committee may employ a market-based valuation approach which may use related or comparable securities, recent transactions, market multiples, book values, and other relevant information to determine fair value. The Valuation Committee may also use an income-based valuation approach in which anticipated future cash flows of the financial instrument are discounted to calculate fair value. The Valuation Committee meets at least on a monthly basis to review and discuss the appropriateness of such fair values using more current information such as, recent security news, recent market transactions, updated corporate action information and/or other macro or security specific events.

Also, when observable inputs become available, the Valuation Committee conducts back testing of the methodologies used to value Level 3 financial instruments to substantiate the unobservable inputs used to value those investments. Such back testing includes comparing Level 3 investment values to observable inputs such as exchange-traded prices, transaction prices, and/or vendor prices.

The following is a summary of the fair valuations according to the inputs used as of August 31, 2012 in valuing each Fund's assets:

| <b>Brazilian Real Fund</b>                                    | <b>Level 1</b> | <b>Level 2</b>       | <b>Level 3</b> |
|---------------------------------------------------------------|----------------|----------------------|----------------|
| <b>Investments in Securities</b>                              |                |                      |                |
| Repurchase Agreement                                          | \$             | \$ 8,010,510         | \$             |
| U.S. Government Obligations                                   |                | 54,440,991           |                |
| <b>Total</b>                                                  |                | <b>62,451,501</b>    |                |
| Unrealized Appreciation on Forward Foreign Currency Contracts |                | 1,501,871            |                |
| Unrealized Depreciation on Forward Foreign Currency Contracts |                | (357,770)            |                |
| <b>Total - Net</b>                                            | <b>\$</b>      | <b>\$ 63,595,602</b> | <b>\$</b>      |

| <b>Chinese Yuan Fund</b>                                      | <b>Level 1</b> | <b>Level 2</b>        | <b>Level 3</b> |
|---------------------------------------------------------------|----------------|-----------------------|----------------|
| <b>Investments in Securities</b>                              |                |                       |                |
| Repurchase Agreement                                          | \$             | \$ 31,834,260         | \$             |
| Time Deposits                                                 |                | 38,794,540            |                |
| U.S. Government Obligations                                   |                | 201,092,249           |                |
| <b>Total</b>                                                  |                | <b>271,721,049</b>    |                |
| Unrealized Appreciation on Forward Foreign Currency Contracts |                | 533,493               |                |
| Unrealized Depreciation on Forward Foreign Currency Contracts |                | (1,836,256)           |                |
| <b>Total - Net</b>                                            | <b>\$</b>      | <b>\$ 270,418,286</b> | <b>\$</b>      |

| <b>Commodity Currency Fund</b>                                | <b>Level 1</b> | <b>Level 2</b>       | <b>Level 3</b> |
|---------------------------------------------------------------|----------------|----------------------|----------------|
| <b>Investments in Securities</b>                              |                |                      |                |
| Repurchase Agreement                                          | \$             | \$ 1,578,580         | \$             |
| U.S. Government Obligations                                   |                | 23,548,973           |                |
| <b>Total</b>                                                  |                | <b>25,127,553</b>    |                |
| Unrealized Appreciation on Forward Foreign Currency Contracts |                | 63,985               |                |
| Unrealized Depreciation on Forward Foreign Currency Contracts |                | (220,612)            |                |
| <b>Total - Net</b>                                            | <b>\$</b>      | <b>\$ 24,970,926</b> | <b>\$</b>      |





**Notes to Financial Statements** (continued)

| <b>Emerging Currency Fund</b>                                 | <b>Level 1</b> | <b>Level 2</b>        | <b>Level 3</b> |
|---------------------------------------------------------------|----------------|-----------------------|----------------|
| <b>Investments in Securities</b>                              |                |                       |                |
| Repurchase Agreement                                          | \$             | \$ 43,712,709         | \$             |
| U.S. Government Obligations                                   |                | 229,273,580           |                |
| <b>Total</b>                                                  |                | <b>272,986,289</b>    |                |
| Unrealized Appreciation on Forward Foreign Currency Contracts |                | 1,500,942             |                |
| Unrealized Depreciation on Forward Foreign Currency Contracts |                | (1,216,342)           |                |
| <b>Total - Net</b>                                            | <b>\$</b>      | <b>\$ 273,270,889</b> | <b>\$</b>      |

| <b>Indian Rupee Fund</b>                                      | <b>Level 1</b> | <b>Level 2</b>       | <b>Level 3</b> |
|---------------------------------------------------------------|----------------|----------------------|----------------|
| <b>Investments in Securities</b>                              |                |                      |                |
| Repurchase Agreement                                          | \$             | \$ 4,358,229         | \$             |
| U.S. Government Obligations                                   |                | 13,746,178           |                |
| <b>Total</b>                                                  |                | <b>18,104,407</b>    |                |
| Unrealized Appreciation on Forward Foreign Currency Contracts |                | 49,758               |                |
| <b>Total - Net</b>                                            | <b>\$</b>      | <b>\$ 18,154,165</b> | <b>\$</b>      |

| <b>Japanese Yen Fund</b>         | <b>Level 1</b> | <b>Level 2</b>      | <b>Level 3</b> |
|----------------------------------|----------------|---------------------|----------------|
| <b>Investments in Securities</b> |                |                     |                |
| Foreign Government Obligations   | \$             | \$ 1,660,032        | \$             |
| Repurchase Agreement             |                | 1,649,196           |                |
| Time Deposits                    |                | 3,232,626           |                |
| <b>Total</b>                     | <b>\$</b>      | <b>\$ 6,541,854</b> | <b>\$</b>      |

| <b>South African Rand Fund</b>                                | <b>Level 1</b> | <b>Level 2</b>      | <b>Level 3</b> |
|---------------------------------------------------------------|----------------|---------------------|----------------|
| <b>Investments in Securities</b>                              |                |                     |                |
| Repurchase Agreement                                          | \$             | \$ 1,042,476        | \$             |
| U.S. Government Obligations                                   |                | 3,649,290           |                |
| <b>Total</b>                                                  |                | <b>4,691,766</b>    |                |
| Unrealized Depreciation on Forward Foreign Currency Contracts |                | (120,611)           |                |
| <b>Total - Net</b>                                            | <b>\$</b>      | <b>\$ 4,571,155</b> | <b>\$</b>      |

| <b>Asia Local Debt Fund</b>                                   | <b>Level 1</b> | <b>Level 2</b>        | <b>Level 3</b> |
|---------------------------------------------------------------|----------------|-----------------------|----------------|
| <b>Investments in Securities</b>                              |                |                       |                |
| Foreign Government Agencies                                   | \$             | \$ 26,446,592         | \$             |
| Foreign Government Obligations                                |                | 278,734,447           |                |
| Repurchase Agreement                                          |                | 48,515,406            |                |
| Supranational Bonds                                           |                | 53,346,531            |                |
| <b>Total</b>                                                  |                | <b>407,042,976</b>    |                |
| Unrealized Appreciation on Forward Foreign Currency Contracts |                | 544,368               |                |
| Unrealized Depreciation on Forward Foreign Currency Contracts |                | (61,843)              |                |
| <b>Total - Net</b>                                            | <b>\$</b>      | <b>\$ 407,525,501</b> | <b>\$</b>      |

| <b>Australia &amp; New Zealand Debt Fund</b> | <b>Level 1</b> | <b>Level 2</b>       | <b>Level 3</b> |
|----------------------------------------------|----------------|----------------------|----------------|
| <b>Investments in Securities</b>             |                |                      |                |
| Foreign Government Agencies & Obligations    | \$             | \$ 31,913,764        | \$             |
| Supranational Bonds                          |                | 12,413,171           |                |
| <b>Total</b>                                 | <b>\$</b>      | <b>\$ 44,326,935</b> | <b>\$</b>      |

**Notes to Financial Statements** (continued)

| <b>Emerging Markets Corporate Bond Fund</b> | <b>Level 1</b> | <b>Level 2</b>       | <b>Level 3</b> |
|---------------------------------------------|----------------|----------------------|----------------|
| <b>Investments in Securities</b>            |                |                      |                |
| Foreign Corporate Bonds                     | \$             | \$ 58,952,770        | \$             |
| Foreign Government Agencies                 |                | 2,031,300            |                |
| Money Market Fund                           |                | 2,311,400            |                |
| <b>Total</b>                                | <b>\$</b>      | <b>\$ 63,295,470</b> | <b>\$</b>      |

| <b>Emerging Markets Local Debt Fund</b>                       | <b>Level 1</b> | <b>Level 2</b>          | <b>Level 3</b> |
|---------------------------------------------------------------|----------------|-------------------------|----------------|
| <b>Investments in Securities</b>                              |                |                         |                |
| Foreign Government Obligations                                | \$             | \$ 970,012,071          | \$             |
| Money Market Fund                                             |                | 92,897,084              |                |
| Repurchase Agreement                                          |                | 41,043,022              |                |
| Supranational Bonds                                           |                | 148,798,021             |                |
| <b>Total</b>                                                  |                | <b>1,252,750,198</b>    |                |
| Unrealized Appreciation on Forward Foreign Currency Contracts |                | 1,017,028               |                |
| Unrealized Depreciation on Forward Foreign Currency Contracts |                | (31,887)                |                |
| <b>Total - Net</b>                                            | <b>\$</b>      | <b>\$ 1,253,735,339</b> | <b>\$</b>      |

| <b>Euro Debt Fund</b>            | <b>Level 1</b> | <b>Level 2</b>      | <b>Level 3</b> |
|----------------------------------|----------------|---------------------|----------------|
| <b>Investments in Securities</b> |                |                     |                |
| Foreign Government Agencies      | \$             | \$ 301,189          | \$             |
| Foreign Government Obligations   |                | 4,133,409           |                |
| Supranational Bonds              |                | 1,847,136           |                |
| <b>Total</b>                     | <b>\$</b>      | <b>\$ 6,281,734</b> | <b>\$</b>      |

| <b>Global Real Return Fund (consolidated)</b> | <b>Level 1</b>  | <b>Level 2</b>      | <b>Level 3</b> |
|-----------------------------------------------|-----------------|---------------------|----------------|
| <b>Investments in Securities</b>              |                 |                     |                |
| Foreign Government Obligations                | \$              | \$ 1,783,642        | \$             |
| Supranational Bond                            |                 | 191,562             |                |
| U.S. Government Obligations                   |                 | 2,163,648           |                |
| <b>Total</b>                                  |                 | <b>4,138,852</b>    |                |
| Unrealized Appreciation on Swap Contracts     |                 | 8,345               |                |
| Unrealized Appreciation on Futures Contracts  | 7,476           |                     |                |
| <b>Total - Net</b>                            | <b>\$ 7,476</b> | <b>\$ 4,147,197</b> | <b>\$</b>      |

| <b>Managed Futures Strategy Fund (consolidated)</b>           | <b>Level 1</b>    | <b>Level 2</b>        | <b>Level 3</b> |
|---------------------------------------------------------------|-------------------|-----------------------|----------------|
| <b>Investments in Securities</b>                              |                   |                       |                |
| U.S. Government Obligations                                   | \$                | \$ 129,497,897        | \$             |
| <b>Total</b>                                                  |                   | <b>129,497,897</b>    |                |
| Unrealized Appreciation on Forward Foreign Currency Contracts |                   | 16,657                |                |
| Unrealized Depreciation on Forward Foreign Currency Contracts |                   | (141,677)             |                |
| Unrealized Appreciation on Swap Contracts                     |                   | 86,073                |                |
| Unrealized Appreciation on Futures Contracts                  | 1,156,027         |                       |                |
| Unrealized Depreciation on Futures Contracts                  | (222,496)         |                       |                |
| <b>Total Net</b>                                              | <b>\$ 933,531</b> | <b>\$ 129,458,950</b> | <b>\$</b>      |

No transfers between Level 1 and Level 2 fair value measurements occurred during the period ended August 31, 2012.

**Notes to Financial Statements** (continued)

The following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value. All transfers in or out of Level 3 are done using the beginning of period method.

| <b>Asia Local Debt Fund</b>                                   | <b>Supranational Bonds</b> |
|---------------------------------------------------------------|----------------------------|
| <b>Balance as of September 1, 2011</b>                        | <b>\$ 12,365,842</b>       |
| Premium/discount amortization (accretion)                     | (9,546)                    |
| Realized gain (loss) <sup>1</sup>                             | (1,156,433)                |
| Change in unrealized appreciation (depreciation) <sup>2</sup> | (303,017)                  |
| Sales                                                         | (10,896,846)               |
| Transfers into Level 3 <sup>3</sup>                           |                            |
| Transfers out of Level 3 <sup>4</sup>                         |                            |
| <b>Balance as of August 31, 2012</b>                          | <b>\$</b>                  |

| <b>Emerging Markets Local Debt Fund</b>                       | <b>Supranational Bonds</b> |
|---------------------------------------------------------------|----------------------------|
| <b>Balance as of September 1, 2011</b>                        | <b>\$ 2,241,272</b>        |
| Premium/discount amortization (accretion)                     | (3,295)                    |
| Realized gain (loss) <sup>1</sup>                             | (114,888)                  |
| Change in unrealized appreciation (depreciation) <sup>2</sup> | (67,999)                   |
| Sales                                                         | (2,055,090)                |
| Transfers into Level 3 <sup>3</sup>                           |                            |
| Transfers out of Level 3 <sup>4</sup>                         |                            |
| <b>Balance as of August 31, 2012</b>                          | <b>\$</b>                  |

<sup>1</sup> This amount is included in net realized gain (loss) from investment transactions in the Statement of Operations.

<sup>2</sup> This amount is included in the net change in unrealized appreciation (depreciation) from investment transactions in the Statement of Operations. Change in unrealized appreciation (depreciation) includes net unrealized appreciation (depreciation) resulting from changes in investment values during the period and the reversal of previously recorded unrealized appreciation (depreciation) when gains or losses are realized.

<sup>3</sup> Transfers into Level 3 are as a result of the unavailability of a quoted price in an active market for an identical investment or the unavailability of other significant observable inputs.

<sup>4</sup> Transfers out of Level 3 are as a result of the availability of a quoted price in an active market for an identical investment or the availability of other significant observable inputs.

**Derivatives and Hedging Disclosure** Codification Topic 815 ( ASC 815 ), Derivatives and Hedging, requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of gains and losses on derivative instruments, and disclosures about credit-risk-related contingent features in derivative agreements. The Funds have invested in derivatives, specifically forward foreign currency contracts, swaps contracts and futures contracts during the period ended August 31, 2012 which are detailed in the tables herein. All of the derivative instruments disclosed and described herein are subject to credit risk. Credit risk is where the financial condition of an issuer of a security or instrument may cause it to default or become unable to pay interest or principal due on the security or where the counterparty to a derivative contract might default on its obligations. The Funds' derivative agreements contain credit-risk related contingent features which include, but are not limited to, a percentage decline in the Funds' NAV or net assets over a specified time period. If an event occurred that triggered a contingent feature, the counterparty to the agreement may require the Funds to post additional collateral or terminate the derivative positions and demand payment. Any collateral posted with respect to the derivative positions would be used to offset or reduce the payment. The maximum exposure to derivative agreements with credit-risk related contingent features would be the total value of derivatives in net liability positions for each Fund as reflected in each respective derivative footnote.

As of August 31, 2012, the following Funds posted securities and/or cash as collateral for derivative agreements as follows:

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| Fund                          | Value of Collateral<br>Posted |
|-------------------------------|-------------------------------|
| Brazilian Real Fund           | \$ 30,000                     |
| Chinese Yuan Fund             | 670,000                       |
| Global Real Return Fund       | 122,000                       |
| Managed Futures Strategy Fund | 9,509,859                     |

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**Notes to Financial Statements** (continued)

The effect of such derivative instruments on each Fund's financial position and financial performance as reflected in the Statements of Assets and Liabilities and Statements of Operations are presented in the summary below:

| Derivatives not designated as hedging instruments, carried at fair value | Asset Derivatives                                             |              | Liability Derivatives                                         |            |
|--------------------------------------------------------------------------|---------------------------------------------------------------|--------------|---------------------------------------------------------------|------------|
|                                                                          | Balance Sheet Location                                        | Fair Value   | Balance Sheet Location                                        | Fair Value |
| <b>Brazilian Real Fund</b>                                               |                                                               |              |                                                               |            |
| Foreign exchange contracts                                               | Unrealized appreciation on forward foreign currency contracts | \$ 1,501,871 | Unrealized depreciation on forward foreign currency contracts | \$ 357,770 |
| <b>Chinese Yuan Fund</b>                                                 |                                                               |              |                                                               |            |
| Foreign exchange contracts                                               | Unrealized appreciation on forward foreign currency contracts | 533,493      | Unrealized depreciation on forward foreign currency contracts | 1,836,256  |
| <b>Commodity Currency Fund</b>                                           |                                                               |              |                                                               |            |
| Foreign exchange contracts                                               | Unrealized appreciation on forward foreign currency contracts | 63,985       | Unrealized depreciation on forward foreign currency contracts | 220,612    |
| <b>Emerging Currency Fund</b>                                            |                                                               |              |                                                               |            |
| Foreign exchange contracts                                               | Unrealized appreciation on forward foreign currency contracts | 1,500,942    | Unrealized depreciation on forward foreign currency contracts | 1,216,342  |
| <b>Indian Rupee Fund</b>                                                 |                                                               |              |                                                               |            |
| Foreign exchange contracts                                               | Unrealized appreciation on forward foreign currency contracts | 49,758       | Unrealized depreciation on forward foreign currency contracts |            |
| <b>South African Rand Fund</b>                                           |                                                               |              |                                                               |            |
| Foreign exchange contracts                                               | Unrealized appreciation on forward foreign currency contracts |              | Unrealized depreciation on forward foreign currency contracts | 120,611    |
| <b>Asia Local Debt Fund</b>                                              |                                                               |              |                                                               |            |
| Foreign exchange contracts                                               | Unrealized appreciation on forward foreign currency contracts | 544,368      | Unrealized depreciation on forward foreign currency contracts | 61,843     |
| <b>Emerging Markets Local Debt Fund</b>                                  |                                                               |              |                                                               |            |
| Foreign exchange contracts                                               | Unrealized appreciation on forward foreign currency contracts | 1,017,028    | Unrealized depreciation on forward foreign currency contracts | 31,887     |
| <b>Global Real Return Fund (consolidated)</b>                            |                                                               |              |                                                               |            |
| Commodity contracts                                                      | Unrealized appreciation on swap contracts                     | 1,119        | Unrealized depreciation on swap contracts                     |            |
|                                                                          | Unrealized appreciation on futures contracts*                 | 7,476        | Unrealized depreciation on futures contracts*                 |            |
| Interest rate contracts                                                  | Unrealized appreciation on swap contracts                     | 7,226        | Unrealized depreciation on swap contracts                     |            |
| <b>Managed Futures Strategy Fund (consolidated)</b>                      |                                                               |              |                                                               |            |
| Foreign exchange contracts                                               | Unrealized appreciation on forward foreign currency contracts | 16,657       | Unrealized depreciation on forward foreign currency contracts | 141,677    |
|                                                                          | Unrealized appreciation on futures contracts*                 | 63,419       | Unrealized depreciation on futures contracts*                 | 131,647    |
| Commodity contracts                                                      | Unrealized appreciation on swap contracts                     | 86,073       | Unrealized depreciation on swap contracts                     |            |
|                                                                          | Unrealized appreciation on futures contracts*                 | 1,075,816    | Unrealized depreciation on futures contracts*                 | 43,780     |
| Interest rate contracts                                                  | Unrealized appreciation on futures contracts*                 | 16,792       | Unrealized depreciation on futures contracts*                 | 47,069     |

\* Includes cumulative appreciation (depreciation) of futures contracts as reported in the futures table. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

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|                                                                                 | Amount of Realized<br>Gain or (Loss) on Derivatives<br>Recognized <sup>1</sup> | Change in Unrealized<br>Appreciation or (Depreciation) on<br>Derivatives<br>Recognized <sup>2</sup> |
|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| <b>Derivatives not designated as hedging instruments, carried at fair value</b> |                                                                                |                                                                                                     |
| <b>Brazilian Real Fund</b>                                                      |                                                                                |                                                                                                     |
| Foreign exchange contracts                                                      | \$ (65,232,796)                                                                | \$ 6,252,907                                                                                        |
| <b>Chinese Yuan Fund</b>                                                        |                                                                                |                                                                                                     |
| Foreign exchange contracts                                                      | 6,995,732                                                                      | (7,141,976)                                                                                         |
| <b>Commodity Currency Fund</b>                                                  |                                                                                |                                                                                                     |
| Foreign exchange contracts                                                      | (4,293,513)                                                                    | (1,590,312)                                                                                         |

66 WisdomTree Currency, Fixed Income and Alternative Funds

## Notes to Financial Statements (continued)

| Derivatives not designated as hedging instruments, carried at fair value | Amount of Realized<br>Gain or (Loss) on Derivatives<br>Recognized <sup>1</sup> | Change in Unrealized<br>Appreciation or (Depreciation) on<br>Derivatives Recognized <sup>2</sup> |
|--------------------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| <b>Emerging Currency Fund</b>                                            |                                                                                |                                                                                                  |
| Foreign exchange contracts                                               | \$ (47,086,412)                                                                | \$ 13,254,302                                                                                    |
| <b>Indian Rupee Fund</b>                                                 |                                                                                |                                                                                                  |
| Foreign exchange contracts                                               | (3,856,543)                                                                    | 966,621                                                                                          |
| <b>Japanese Yen Fund</b>                                                 |                                                                                |                                                                                                  |
| Foreign exchange contracts                                               | 143,701                                                                        |                                                                                                  |
| <b>South African Rand Fund</b>                                           |                                                                                |                                                                                                  |
| Foreign exchange contracts                                               | (1,251,316)                                                                    | 212,354                                                                                          |
| <b>Asia Local Debt Fund</b>                                              |                                                                                |                                                                                                  |
| Foreign exchange contracts                                               | (282,168)                                                                      | 187,807                                                                                          |
| <b>Australia &amp; New Zealand Debt Fund</b>                             |                                                                                |                                                                                                  |
| Foreign exchange contracts                                               | (1,551,956)                                                                    | 1,565,365                                                                                        |
| <b>Emerging Markets Local Debt Fund</b>                                  |                                                                                |                                                                                                  |
| Foreign exchange contracts                                               | (1,148,299)                                                                    | 157,278                                                                                          |
| <b>Euro Debt Fund</b>                                                    |                                                                                |                                                                                                  |
| Foreign exchange contracts                                               | 2,677                                                                          |                                                                                                  |
| <b>Global Real Return Fund (consolidated)</b>                            |                                                                                |                                                                                                  |
| Commodity contracts                                                      | (262,517)                                                                      | 1,926                                                                                            |
| Interest rate contracts                                                  | 2,748                                                                          | 230                                                                                              |
| <b>Managed Futures Strategy Fund (consolidated)</b>                      |                                                                                |                                                                                                  |
| Foreign exchange contracts                                               | (11,394,941)                                                                   | (2,125,579)                                                                                      |
| Commodity contracts                                                      | (27,390,172)                                                                   | 1,160,716                                                                                        |
| Interest rate contracts                                                  | 3,140,197                                                                      | (2,180,494)                                                                                      |

<sup>1</sup> Realized gains (losses) on derivatives are located on the Statement of Operations as follows:

|                            |                                                                                                                               |
|----------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| Foreign exchange contracts | Net realized gain (loss) from forward foreign currency contracts, foreign currency related transactions and futures contracts |
| Commodity contracts        | Net realized gain (loss) from futures contracts and swap contracts                                                            |
| Interest rate contracts    | Net realized gain (loss) from futures contracts and swap contracts                                                            |

<sup>2</sup> Change in unrealized appreciation (depreciation) is located on the Statement of Operations as follows:

|                            |                                                                                                                                                           |
|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Foreign exchange contracts | Net change in unrealized appreciation (depreciation) from forward foreign currency contracts, foreign currency related transactions and futures contracts |
| Commodity contracts        | Net change in unrealized appreciation (depreciation) from futures contracts and swap contracts                                                            |
| Interest rate contracts    | Net change in unrealized appreciation (depreciation) from futures contracts and swap contracts                                                            |

During the fiscal year ended August 31, 2012, the volume of derivative activity was as follows:

|                  |                      |
|------------------|----------------------|
| Average Notional | Average Market Value |
|------------------|----------------------|

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| Fund                           | Forward        | Forward       |           | Futures   | Futures   |
|--------------------------------|----------------|---------------|-----------|-----------|-----------|
|                                | foreign        | foreign       |           |           |           |
|                                | currency       | currency      | Swap      | contracts | contracts |
|                                | contracts      | contracts     |           |           |           |
|                                | (to deliver)   | (to receive)  | contracts | (long)    | (short)   |
| <b>Brazilian Real Fund</b>     |                |               |           |           |           |
| Foreign exchange contracts     | \$ 209,652,515 | \$ 80,516,308 |           |           |           |
| <b>Chinese Yuan Fund</b>       |                |               |           |           |           |
| Foreign exchange contracts     | 492,200,862    | 146,127,208   |           |           |           |
| <b>Commodity Currency Fund</b> |                |               |           |           |           |
| Foreign exchange contracts     | 61,303,896     | 19,829,349    |           |           |           |
| <b>Emerging Currency Fund</b>  |                |               |           |           |           |
| Foreign exchange contracts     | 515,264,680    | 149,585,589   |           |           |           |

WisdomTree Currency, Fixed Income and Alternative Funds 67



## Notes to Financial Statements (continued)

| Fund                                                | Average Notional |                 | Average Market Value |            |               |
|-----------------------------------------------------|------------------|-----------------|----------------------|------------|---------------|
|                                                     | Forward foreign  | Forward foreign | Futures              | Futures    |               |
|                                                     | currency         | currency        | Swap                 | contracts  | contracts     |
|                                                     | contracts        | contracts       | contracts            | (long)     | (short)       |
| (to deliver)                                        | (to receive)     |                 |                      |            |               |
| <b>Indian Rupee Fund</b>                            |                  |                 |                      |            |               |
| Foreign exchange contracts                          | \$ 23,537,602    | \$ 4,246,716    |                      |            |               |
| <b>South African Rand Fund</b>                      |                  |                 |                      |            |               |
| Foreign exchange contracts                          | 7,713,053        | 1,604,189       |                      |            |               |
| <b>Asia Local Debt Fund</b>                         |                  |                 |                      |            |               |
| Foreign exchange contracts                          | 66,769,674       | 17,565,379      |                      |            |               |
| <b>Australia &amp; New Zealand Debt Fund</b>        |                  |                 |                      |            |               |
| Foreign exchange contracts                          | 7,200,723        | 184,639         |                      |            |               |
| <b>Emerging Markets Local Debt Fund</b>             |                  |                 |                      |            |               |
| Foreign exchange contracts                          | 60,341,765       | 26,059,156      |                      |            |               |
| <b>Euro Debt Fund</b>                               |                  |                 |                      |            |               |
| Foreign exchange contracts                          |                  | 40,319          |                      |            |               |
| <b>Global Real Return Fund (consolidated)</b>       |                  |                 |                      |            |               |
| Interest rate contracts                             |                  |                 | \$ 220,000           |            |               |
| Commodity contracts                                 |                  |                 | 1,239,367            | \$ 167,344 |               |
| <b>Managed Futures Strategy Fund (consolidated)</b> |                  |                 |                      |            |               |
| Commodity contracts                                 |                  |                 | 64,642,983           | 12,937,295 | \$ 18,016,948 |
| Foreign exchange contracts                          | 40,767,390       | 35,388,010      |                      | 20,713,225 | 37,149,211    |
| Interest rate contracts                             |                  |                 |                      | 34,399,925 | 3,336,933     |

**Investment Transactions and Investment Income** Investment transactions are recorded as of the date that the securities are purchased or sold (trade date). Realized gains and losses on sales of portfolio securities are calculated using the identified-cost method. Interest income including amortization of premiums and discounts is accrued daily.

**Foreign Currency Translation** The accounting records of the Funds are maintained in U.S. dollars. Foreign currencies, as well as investment securities and other assets and liabilities denominated in foreign currencies, are translated into U.S. dollars using exchange rates prevailing on the respective dates of such transactions that are deemed appropriate by WTAM. Realized and unrealized foreign exchange gains and losses on investments are included as a component of net realized gain (loss) from investment transactions and net change in unrealized appreciation (depreciation) from investment transactions, respectively, on the Statement of Operations. Net realized and unrealized foreign exchange gains or losses arising from sales of foreign currencies, including gains and losses of forward foreign currency contracts, currency gains or losses recognized between the trade and settlement dates on investment transactions, and the difference between the amounts of dividends and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid are included in net realized gain (loss) from forward foreign currency contracts and foreign currency related transactions and/or net change in unrealized appreciation (depreciation) from forward foreign currency contracts and translation of assets and liabilities denominated in foreign currencies in the Statement of Operations. Certain foreign exchange gains and losses included in realized and unrealized gains or losses are included in, or are a reduction of ordinary income in accordance with U.S. Federal income tax regulations.

**Expenses** WTAM has agreed to pay all expenses of the Funds, except for: (i) brokerage expenses and other expenses (such as stamp taxes) connected with the execution of portfolio transactions or in connection with creation and redemption transactions; (ii) legal fees or expenses in connection with any arbitration, litigation or pending or threatened arbitration or litigation, including any settlements in connection therewith; (iii) compensation and expenses of each Independent Trustee; (iv) compensation and expenses of counsel to the Independent Trustees; (v) compensation and expenses of the Trust's chief compliance officer; (vi) extraordinary expenses; (vii) distribution fees and expenses paid by the Trust under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act; and (viii) the advisory fee payable to WTAM.

Pursuant to a separate contractual arrangement, WTAM has arranged for the provision of chief compliance officer ( CCO ) services to the Funds, and is liable and responsible for, and administers, payments to the CCO, the Independent Trustees and counsel to the Independent Trustees, in exchange for a service fee paid by each Fund, of up to 0.0044% of each Fund's average daily net assets. Trustees fees, which are included in service fees on the Statements of Operations, of \$148,055 have been paid on behalf of the Funds of the Trust to the Independent Trustees for the fiscal year ended August 31, 2012. The Subsidiaries do not pay service fees. Expenses in excess of 0.0044% were paid by WTAM.

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**Repurchase Agreements** Each Fund's custodian or a third party custodian under tri-party repurchase agreements may take possession of the collateral pledged for investments in repurchase agreements. The underlying collateral is valued on a daily basis at fair value to ensure that the value, including accrued interest, is at least equal to the repurchase price. In the event of default of the

**Notes to Financial Statements** (continued)

obligation to repurchase, a Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligations. Under certain circumstances, in the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to legal proceedings.

**Forward Foreign Currency Contracts** A forward foreign currency contract ( Forward Contract ) involves an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. These contracts are principally traded in the inter-bank market conducted directly between currency traders (usually large, commercial banks) and their customers. A Forward Contract generally has no margin deposit requirement, and no commissions are charged at any stage for trades.

Risks may arise upon entering into Forward Contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currencies relative to the U.S. dollar or each other.

Fluctuations in the value of open Forward Contracts are recorded for book purposes as unrealized gains or losses on Forward Contracts by the Funds. Realized gains and losses on forward contracts include net gains or losses recognized by the Funds on contracts which have matured. Each Fund may enter into Forward Contracts to manage its foreign currency exposure or to facilitate settlement of foreign currency denominated portfolio transactions. A Fund may invest in both Forward Contracts and U.S. dollar denominated money market securities in an attempt to create a synthetic investment in a foreign currency denominated instrument.

The following Forward Contracts were open at August 31, 2012:

| Fund Name           | Settlement Date | Contracts  |             | In           |             | Unrealized Gain (Loss) |
|---------------------|-----------------|------------|-------------|--------------|-------------|------------------------|
|                     |                 | To Deliver |             | Exchange For |             |                        |
| Brazilian Real Fund | 9/5/2012        | BRL        | 183,786     | USD          | 90,135      | \$ (442)               |
|                     | 9/5/2012        | BRL        | 7,633,067   | USD          | 3,743,535   | (18,357)               |
|                     | 9/5/2012        | BRL        | 30,013,179  | USD          | 14,629,870  | (161,869)              |
|                     | 9/5/2012        | BRL        | 30,013,179  | USD          | 14,633,437  | (158,303)              |
|                     | 9/5/2012        | USD        | 16,134,706  | BRL          | 33,921,606  | 583,268                |
|                     | 9/5/2012        | USD        | 16,126,268  | BRL          | 33,921,605  | 591,706                |
|                     | 10/2/2012       | USD        | 17,206,746  | BRL          | 35,043,259  | (13,200)               |
|                     | 10/2/2012       | USD        | 17,199,146  | BRL          | 35,043,259  | (5,599)                |
|                     | 11/5/2012       | USD        | 14,646,245  | BRL          | 30,308,940  | 161,680                |
|                     | 11/5/2012       | USD        | 14,642,707  | BRL          | 30,308,940  | 165,217                |
|                     |                 |            |             |              |             | <b>\$ 1,144,101</b>    |
| Chinese Yuan Fund   | 10/22/2012      | CNY        | 16,144,972  | USD          | 2,525,019   | \$ (14,432)            |
|                     | 10/22/2012      | CNY        | 16,153,950  | USD          | 2,527,174   | (13,689)               |
|                     | 10/22/2012      | CNY        | 16,145,887  | USD          | 2,531,497   | (8,098)                |
|                     | 10/22/2012      | CNY        | 16,111,526  | USD          | 2,533,259   | (931)                  |
|                     | 10/22/2012      | CNY        | 16,111,526  | USD          | 2,533,577   | (613)                  |
|                     | 10/22/2012      | CNY        | 16,115,924  | USD          | 2,534,548   | (334)                  |
|                     | 10/22/2012      | CNY        | 16,146,480  | USD          | 2,534,968   | (4,720)                |
|                     | 10/22/2012      | CNY        | 16,110,533  | USD          | 2,535,694   | 1,660                  |
|                     | 10/22/2012      | CNY        | 16,151,729  | USD          | 2,538,582   | (1,932)                |
|                     | 10/22/2012      | CNY        | 16,137,082  | USD          | 2,538,874   | 664                    |
|                     | 10/22/2012      | CNY        | 16,148,321  | USD          | 2,539,244   | (734)                  |
|                     | 10/22/2012      | CNY        | 16,139,212  | USD          | 2,539,529   | 984                    |
|                     | 10/22/2012      | CNY        | 16,163,287  | USD          | 2,545,400   | 3,068                  |
|                     | 10/22/2012      | CNY        | 16,152,543  | USD          | 2,548,122   | 7,480                  |
|                     | 10/22/2012      | CNY        | 67,119,250  | USD          | 10,554,689  | (2,533)                |
|                     | 10/22/2012      | USD        | 127,802,164 | CNY          | 809,435,003 | (485,713)              |
|                     | 12/10/2012      | CNY        | 49,636,517  | USD          | 7,788,200   | 884                    |
|                     | 12/10/2012      | USD        | 27,927,531  | CNY          | 176,948,835 | (166,590)              |
|                     | 1/11/2013       | CNH        | 16,088,257  | USD          | 2,499,923   | (5,814)                |
|                     | 1/11/2013       | CNH        | 16,090,944  | USD          | 2,505,207   | (949)                  |

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|           |     |            |     |           |         |
|-----------|-----|------------|-----|-----------|---------|
| 1/11/2013 | CNH | 16,120,497 | USD | 2,505,517 | (5,242) |
| 1/11/2013 | CNH | 16,120,497 | USD | 2,505,517 | (5,242) |

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## Notes to Financial Statements (continued)

| Fund Name               | Settlement Date | Contracts  |               | In           |               | Unrealized Gain (Loss) |
|-------------------------|-----------------|------------|---------------|--------------|---------------|------------------------|
|                         |                 | To Deliver |               | Exchange For |               |                        |
|                         | 1/11/2013       | CNH        | 16,116,937    | USD          | 2,507,887     | \$ (2,317)             |
|                         | 1/11/2013       | CNH        | 16,107,277    | USD          | 2,508,140     | (559)                  |
|                         | 1/11/2013       | CNH        | 16,131,717    | USD          | 2,509,797     | (2,710)                |
|                         | 1/11/2013       | CNH        | 16,138,326    | USD          | 2,510,239     | (3,297)                |
|                         | 1/11/2013       | CNH        | 16,110,186    | USD          | 2,510,939     | 1,786                  |
|                         | 1/11/2013       | CNH        | 16,097,267    | USD          | 2,511,274     | 4,133                  |
|                         | 1/11/2013       | CNH        | 16,140,408    | USD          | 2,511,539     | (2,320)                |
|                         | 1/11/2013       | CNH        | 16,138,285    | USD          | 2,519,403     | 5,873                  |
|                         | 1/11/2013       | CNH        | 16,116,764    | USD          | 2,524,833     | 14,655                 |
|                         | 1/11/2013       | CNH        | 16,130,441    | USD          | 2,528,282     | 15,975                 |
|                         | 1/11/2013       | CNH        | 16,132,114    | USD          | 2,528,545     | 15,977                 |
|                         | 1/11/2013       | CNH        | 16,097,607    | USD          | 2,529,877     | 22,683                 |
|                         | 1/11/2013       | CNH        | 16,100,991    | USD          | 2,532,200     | 24,479                 |
|                         | 1/11/2013       | CNH        | 16,137,469    | USD          | 2,532,957     | 19,555                 |
|                         | 1/11/2013       | CNH        | 16,130,255    | USD          | 2,541,398     | 29,120                 |
|                         | 1/11/2013       | CNH        | 16,125,140    | USD          | 2,542,395     | 30,913                 |
|                         | 1/11/2013       | CNH        | 16,135,718    | USD          | 2,542,660     | 29,530                 |
|                         | 1/11/2013       | CNH        | 16,135,718    | USD          | 2,542,660     | 29,530                 |
|                         | 1/11/2013       | CNH        | 16,145,223    | USD          | 2,545,160     | 30,550                 |
|                         | 1/11/2013       | CNH        | 16,172,576    | USD          | 2,545,660     | 26,790                 |
|                         | 1/11/2013       | CNH        | 32,256,454    | USD          | 5,054,286     | 30,361                 |
|                         | 1/11/2013       | CNH        | 32,309,818    | USD          | 5,077,765     | 45,528                 |
|                         | 1/11/2013       | CNH        | 32,293,777    | USD          | 5,081,233     | 51,495                 |
|                         | 1/11/2013       | CNH        | 32,345,601    | USD          | 5,098,613     | 60,803                 |
|                         | 1/11/2013       | CNH        | 109,035,486   | USD          | 16,947,452    | (34,766)               |
|                         | 1/11/2013       | USD        | 155,101,143   | CNH          | 990,475,901   | (835,052)              |
|                         | 1/11/2013       | USD        | 27,038,613    | CNH          | 173,709,568   | 16,559                 |
|                         | 1/11/2013       | USD        | 16,217,624    | CNH          | 104,206,342   | 12,458                 |
|                         | 3/18/2013       | USD        | 27,689,221    | CNY          | 175,793,325   | (237,669)              |
|                         |                 |            |               |              |               | <b>\$ (1,302,763)</b>  |
| Commodity Currency Fund |                 |            |               |              |               |                        |
|                         | 10/2/2012       | USD        | 3,155,746     | BRL          | 6,401,430     | \$ (14,962)            |
|                         | 12/4/2012       | USD        | 3,150,243     | AUD          | 3,028,425     | (45,984)               |
|                         | 12/4/2012       | USD        | 3,158,643     | CAD          | 3,119,729     | (3,723)                |
|                         | 12/4/2012       | USD        | 3,155,234     | CLP          | 1,544,487,227 | 17,031                 |
|                         | 12/4/2012       | USD        | 3,191,110     | NOK          | 18,820,368    | 46,954                 |
|                         | 12/4/2012       | USD        | 3,158,284     | NZD          | 3,915,163     | (31,698)               |
|                         | 12/4/2012       | USD        | 3,166,411     | RUB          | 102,192,739   | (51,767)               |
|                         | 12/4/2012       | USD        | 3,151,173     | ZAR          | 26,261,087    | (72,478)               |
|                         |                 |            |               |              |               | <b>\$ (156,627)</b>    |
| Emerging Currency Fund  |                 |            |               |              |               |                        |
|                         | 9/5/2012        | BRL        | 275,303       | USD          | 134,853       | \$ (827)               |
|                         | 9/5/2012        | BRL        | 275,083       | USD          | 135,776       | 204                    |
|                         | 9/5/2012        | BRL        | 825,244       | USD          | 404,730       | (1,985)                |
|                         | 9/5/2012        | BRL        | 37,189,742    | USD          | 18,128,073    | (200,574)              |
|                         | 9/5/2012        | USD        | 18,875,448    | BRL          | 38,565,372    | 131,167                |
|                         | 10/2/2012       | USD        | 18,139,579    | BRL          | 37,363,904    | 192,564                |
|                         | 11/5/2012       | CNH        | 871,067       | USD          | 135,797       | (511)                  |
|                         | 11/5/2012       | CNH        | 871,554       | USD          | 136,180       | (204)                  |
|                         | 11/5/2012       | CNH        | 2,611,974     | USD          | 407,370       | (1,362)                |
|                         | 11/5/2012       | IDR        | 1,297,873,066 | USD          | 135,477       | 1,475                  |
|                         | 11/5/2012       | IDR        | 1,299,312,553 | USD          | 135,769       | 1,618                  |
|                         | 11/5/2012       | IDR        | 3,895,778,201 | USD          | 407,849       | 5,618                  |

## Notes to Financial Statements (continued)

| Fund Name | Settlement Date | Contracts       |     | In              |    | Unrealized Gain (Loss) |
|-----------|-----------------|-----------------|-----|-----------------|----|------------------------|
|           |                 | To Deliver      |     | Exchange For    |    |                        |
|           | 11/5/2012       | INR 7,653,741   | USD | 133,807         | \$ | (1,876)                |
|           | 11/5/2012       | INR 7,644,356   | USD | 136,506         |    | 990                    |
|           | 11/5/2012       | INR 22,979,674  | USD | 406,720         |    | (654)                  |
|           | 11/5/2012       | KRW 155,349,084 | USD | 136,152         |    | (277)                  |
|           | 11/5/2012       | KRW 155,514,199 | USD | 137,429         |    | 855                    |
|           | 11/5/2012       | KRW 466,013,773 | USD | 410,476         |    | 1,221                  |
|           | 11/5/2012       | MXN 1,817,237   | USD | 137,025         |    | 729                    |
|           | 11/5/2012       | MXN 1,818,520   | USD | 137,701         |    | 1,309                  |
|           | 11/5/2012       | MXN 5,452,387   | USD | 413,946         |    | 5,008                  |
|           | 11/5/2012       | MYR 430,518     | USD | 136,651         |    | (639)                  |
|           | 11/5/2012       | MYR 430,824     | USD | 138,218         |    | 830                    |
|           | 11/5/2012       | MYR 1,291,448   | USD | 413,793         |    | 1,958                  |
|           | 11/5/2012       | PHP 5,699,652   | USD | 135,738         |    | 833                    |
|           | 11/5/2012       | PHP 5,708,494   | USD | 136,436         |    | 1,322                  |
|           | 11/5/2012       | PHP 17,095,524  | USD | 407,910         |    | 3,277                  |
|           | 11/5/2012       | PLN 456,917     | USD | 137,095         |    | 387                    |
|           | 11/5/2012       | PLN 457,257     | USD | 137,170         |    | 361                    |
|           | 11/5/2012       | PLN 1,370,713   | USD | 416,936         |    | 6,824                  |
|           | 11/5/2012       | THB 4,309,521   | USD | 135,562         |    | (1,342)                |
|           | 11/5/2012       | THB 4,314,710   | USD | 136,390         |    | (679)                  |
|           | 11/5/2012       | THB 12,928,514  | USD | 408,355         |    | (2,356)                |
|           | 11/5/2012       | TRY 249,300     | USD | 137,929         |    | 2,017                  |
|           | 11/5/2012       | TRY 249,386     | USD | 138,287         |    | 2,328                  |
|           | 11/5/2012       | TRY 747,343     | USD | 414,523         |    | 7,092                  |
|           | 11/5/2012       | USD 18,997,087  | CNH | 121,809,321     |    | 64,105                 |
|           | 11/5/2012       | USD 18,998,073  | IDR | 182,229,514,874 |    | (183,240)              |
|           | 11/5/2012       | USD 19,014,106  | INR | 1,072,585,733   |    | 231                    |
|           | 11/5/2012       | USD 19,011,485  | KRW | 21,748,188,206  |    | 87,883                 |
|           | 11/5/2012       | USD 19,011,314  | MXN | 254,571,001     |    | 81,917                 |
|           | 11/5/2012       | USD 19,037,146  | MYR | 60,288,737      |    | 188,577                |
|           | 11/5/2012       | USD 19,002,144  | PHP | 798,090,056     |    | (112,160)              |
|           | 11/5/2012       | USD 18,861,715  | PLN | 64,011,003      |    | 290,152                |
|           | 11/5/2012       | USD 19,021,789  | THB | 603,846,702     |    | 161,128                |
|           | 11/5/2012       | USD 19,099,088  | TRY | 34,953,241      |    | (43,523)               |
|           | 11/5/2012       | USD 18,910,518  | ZAR | 157,358,203     |    | (393,131)              |
|           | 11/5/2012       | ZAR 1,123,166   | USD | 136,084         |    | 3,914                  |
|           | 11/5/2012       | ZAR 1,123,384   | USD | 137,458         |    | 5,262                  |
|           | 11/5/2012       | ZAR 3,369,105   | USD | 408,545         |    | 12,080                 |
|           | 11/6/2012       | CLP 66,457,539  | USD | 136,603         |    | (507)                  |
|           | 11/6/2012       | CLP 66,437,745  | USD | 138,311         |    | 1,241                  |
|           | 11/6/2012       | CLP 199,390,023 | USD | 411,325         |    | (42)                   |
|           | 11/6/2012       | COP 246,751,019 | USD | 135,951         |    | 1,929                  |
|           | 11/6/2012       | COP 246,623,075 | USD | 136,105         |    | 2,153                  |
|           | 11/6/2012       | COP 740,418,872 | USD | 408,958         |    | 6,803                  |
|           | 11/6/2012       | RUB 4,419,695   | USD | 136,037         |    | 693                    |
|           | 11/6/2012       | RUB 4,417,285   | USD | 137,526         |    | 2,256                  |
|           | 11/6/2012       | RUB 13,251,585  | USD | 413,079         |    | 7,279                  |
|           | 11/6/2012       | USD 19,027,436  | CLP | 9,307,270,224   |    | 174,690                |
|           | 11/6/2012       | USD 19,056,947  | COP | 34,588,358,060  |    | (270,453)              |
|           | 11/6/2012       | USD 18,927,438  | RUB | 619,345,504     |    | 38,662                 |
|           |                 |                 |     |                 | \$ | <b>284,600</b>         |

## Notes to Financial Statements (continued)

|                                              | Contracts       |     |               |     | In             |                        |
|----------------------------------------------|-----------------|-----|---------------|-----|----------------|------------------------|
| Fund Name                                    | Settlement Date |     | To Deliver    |     | Exchange For   | Unrealized Gain (Loss) |
| Indian Rupee Fund                            |                 |     |               |     |                |                        |
|                                              | 11/5/2012       | USD | 6,197,804     | INR | 350,547,807    | \$ 16,556              |
|                                              | 11/5/2012       | USD | 6,015,516     | INR | 340,237,577    | 16,069                 |
|                                              | 11/5/2012       | USD | 6,014,452     | INR | 340,237,577    | 17,133                 |
|                                              |                 |     |               |     |                | \$ 49,758              |
| South African Rand Fund                      |                 |     |               |     |                |                        |
|                                              | 11/5/2012       | USD | 1,613,891     | ZAR | 13,365,760     | \$ (41,053)            |
|                                              | 11/5/2012       | USD | 1,566,367     | ZAR | 12,972,650     | (39,788)               |
|                                              | 11/5/2012       | USD | 1,566,348     | ZAR | 12,972,649     | (39,770)               |
|                                              |                 |     |               |     |                | \$ (120,611)           |
| Asia Local Debt Fund                         |                 |     |               |     |                |                        |
|                                              | 9/4/2012        | MYR | 1,023,128     | USD | 329,234        | \$ 1,781               |
|                                              | 9/19/2012       | USD | 4,990,974     | HKD | 38,706,000     | (474)                  |
|                                              | 9/19/2012       | USD | 24,866,459    | SGD | 31,795,000     | 512,331                |
|                                              | 9/19/2012       | USD | 1,738,306     | SGD | 2,200,000      | 17,735                 |
|                                              | 9/19/2012       | USD | 560,587       | SGD | 718,000        | 12,521                 |
|                                              | 9/19/2012       | USD | 21,487,612    | TWD | 642,393,662    | (25,127)               |
|                                              | 9/19/2012       | USD | 553,478       | TWD | 16,549,000     | (573)                  |
|                                              | 9/19/2012       | USD | 426,507       | TWD | 12,750,000     | (527)                  |
|                                              | 9/19/2012       | USD | 274,093       | TWD | 8,194,000      | (330)                  |
|                                              | 9/19/2012       | USD | 273,527       | TWD | 8,173,000      | (466)                  |
|                                              | 9/20/2012       | USD | 3,470,014     | INR | 192,100,000    | (34,346)               |
|                                              |                 |     |               |     |                | \$ 482,525             |
| Emerging Markets Local Debt Fund             |                 |     |               |     |                |                        |
|                                              | 9/4/2012        | MYR | 3,454,563     | USD | 1,111,650      | \$ 6,012               |
|                                              | 9/4/2012        | PHP | 8,202,600     | USD | 195,719        | 768                    |
|                                              | 9/4/2012        | USD | 54,213        | BRL | 111,082        | 533                    |
|                                              | 9/19/2012       | KRW | 398,000,000   | USD | 342,101        | (8,381)                |
|                                              | 9/19/2012       | KRW | 400,000,000   | USD | 351,463        | (780)                  |
|                                              | 9/19/2012       | KRW | 799,000,000   | USD | 686,367        | (17,238)               |
|                                              | 9/19/2012       | THB | 10,814,000    | USD | 342,432        | (1,990)                |
|                                              | 9/19/2012       | THB | 11,149,000    | USD | 351,593        | (3,498)                |
|                                              | 9/19/2012       | TRY | 635,000       | USD | 354,590        | 6,036                  |
|                                              | 9/19/2012       | USD | 26,886,378    | KRW | 31,531,000,000 | 880,041                |
|                                              | 9/19/2012       | USD | 9,599,118     | THB | 304,397,642    | 95,823                 |
|                                              | 9/19/2012       | USD | 1,771,311     | THB | 56,000,000     | 12,266                 |
|                                              | 9/19/2012       | USD | 17,823,836    | TRY | 32,500,000     | 15,549                 |
|                                              |                 |     |               |     |                | \$ 985,141             |
| Managed Futures Strategy Fund (consolidated) |                 |     |               |     |                |                        |
|                                              | 9/19/2012       | JPY | 17,818,000    | USD | 223,314        | \$ (4,269)             |
|                                              | 9/19/2012       | JPY | 21,515,000    | USD | 270,189        | (4,614)                |
|                                              | 9/19/2012       | JPY | 29,814,000    | USD | 380,635        | (169)                  |
|                                              | 9/19/2012       | JPY | 37,702,000    | USD | 475,818        | (5,736)                |
|                                              | 9/19/2012       | JPY | 45,515,000    | USD | 572,285        | (9,061)                |
|                                              | 9/19/2012       | JPY | 47,645,000    | USD | 598,624        | (9,928)                |
|                                              | 9/19/2012       | JPY | 90,736,000    | USD | 1,155,005      | (3,934)                |
|                                              | 9/19/2012       | JPY | 98,565,000    | USD | 1,242,238      | (16,697)               |
|                                              | 9/19/2012       | JPY | 129,039,000   | USD | 1,632,768      | (15,400)               |
|                                              | 9/19/2012       | JPY | 186,707,000   | USD | 2,345,604      | (39,137)               |
|                                              | 9/19/2012       | JPY | 208,802,000   | USD | 2,674,035      | 7,082                  |
|                                              | 9/19/2012       | JPY | 1,421,026,000 | USD | 18,142,456     | (7,796)                |
|                                              | 9/19/2012       | USD | 29,421,075    | JPY | 2,301,493,000  | (24,936)               |
|                                              | 9/19/2012       | USD | 424,851       | JPY | 33,391,000     | 1,641                  |
|                                              | 12/19/2012      | USD | 18,158,383    | JPY | 1,421,026,000  | 7,934                  |
|                                              |                 |     |               |     |                | \$ (125,020)           |

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**Notes to Financial Statements** (continued)

**Currency Legend:**

|     |                           |
|-----|---------------------------|
| AUD | Australian dollar         |
| BRL | Brazilian real            |
| CAD | Canadian dollar           |
| CLP | Chilean peso              |
| CNH | Offshore Chinese renminbi |
| CNY | Chinese yuan              |
| COP | Colombian peso            |
| HKD | Hong Kong dollar          |
| IDR | Indonesian rupiah         |
| INR | Indian rupee              |
| JPY | Japanese yen              |
| KRW | South Korean won          |
| MXN | Mexican peso              |
| MYR | Malaysian ringgit         |
| NOK | Norwegian krone           |
| NZD | New Zealand dollar        |
| PHP | Philippines peso          |
| PLN | Polish zloty              |
| RUB | Russian ruble             |
| SGD | Singapore dollar          |
| THB | Thai baht                 |
| TRY | Turkish new lira          |
| TWD | New Taiwan dollar         |
| USD | U.S. dollar               |
| ZAR | South African rand        |



## Edgar Filing: WisdomTree Trust - Form N-CSR

**Currency, Interest Rate and Total Return Swaps** Each Fund may enter into swap agreements, including interest rate swaps, currency swaps and total return swaps. A typical interest rate swap involves the exchange of a floating interest rate payment for a fixed interest rate payment. A typical foreign cross-currency swap involves the exchange of cash flows based on the notional difference among two or more currencies (e.g., the U.S. dollar and the Brazilian real). A typical total return swap involves the payment of the total return on a reference asset in return for payments equal to a rate of interest on another reference asset. The total return typically includes appreciation or depreciation on the reference asset, plus any interest or dividend payments. Swap agreements may be used to achieve exposure to, for example, currencies, interest rates, indexes and money market securities without actually purchasing such currencies or securities. The Managed Futures Strategy Fund and the Global Real Return Fund may enter into swaps transactions based on commodities or commodity indexes. Each Fund may use swap agreements to invest in a market without owning or taking physical custody of the underlying securities in circumstances in which direct investment is restricted for legal reasons or is otherwise impracticable. Swap agreements will tend to shift a Fund's investment exposure from one type of investment to another or from one payment stream to another. Depending on their structure, swap agreements may increase or decrease a Fund's exposure to long- or short-term interest rates (in the United States or abroad), foreign currencies, corporate borrowing rates, or other factors, and may increase or decrease the overall volatility of a Fund's investments and its share price.

Detailed below is the cross-currency interest rate swap agreement outstanding as of August 31, 2012:

| Fund                                   | Counterparty | Termination Date | Fixed Rate Notional Amount (000) | Fund Receives          |                                     | Fund Pays Floating Rate (per annum) | Unrealized Appreciation |
|----------------------------------------|--------------|------------------|----------------------------------|------------------------|-------------------------------------|-------------------------------------|-------------------------|
|                                        |              |                  |                                  | Fixed Rate (per annum) | Floating Rate Notional Amount (000) |                                     |                         |
| Global Real Return Fund (consolidated) | UBS AG       | 7/14/16          | 5 CLF                            | 1.89%                  | \$ 220                              | 6-Month LIBOR                       | \$ 7,226                |

Detailed below are the total return swap agreements outstanding as of August 31, 2012:

| Fund                                         | Counterparty              | Termination Date | Notional Amount (000) | Fund Pays Fixed Rate (per annum) | Fund Receives Total Return of Reference Entity        | Unrealized Appreciation |
|----------------------------------------------|---------------------------|------------------|-----------------------|----------------------------------|-------------------------------------------------------|-------------------------|
| Global Real Return Fund (consolidated)       | JPMorgan Chase Bank, N.A. | 7/16/13          | \$ 500                | 0.30%                            | Credit Suisse Commodity Benchmark Excess Return Index | \$                      |
|                                              |                           |                  |                       | 3-Month                          |                                                       |                         |
|                                              | UBS AG                    | 12/14/12         | 738                   | U.S. Treasury Bill Index + 0.80% | AFT CTI Modified Index                                | 1,119                   |
| Managed Futures Strategy Fund (consolidated) |                           |                  |                       | 3-Month                          |                                                       |                         |
|                                              | UBS AG                    | 12/14/12         | 51,299                | U.S. Treasury Bill Index + 0.45% | AFT CTI Modified Index                                | 86,073                  |

**Abbreviations:**

AFT CTI The Alpha Financial Technologies Commodity Trends Indicator

CLF Chilean Unidad de Fomento

LIBOR London Interbank Offered Rate

**Notes to Financial Statements** (continued)

**Futures Contracts** Each Fund may transact in currency futures contracts and U.S. Treasury futures contracts. The Managed Futures Strategy Fund and Global Real Return Fund may transact in commodity, currency and U.S. Treasury futures contracts. When a Fund purchases a listed futures contract, it agrees to purchase a specified reference asset (e.g., commodity, currency or Treasury security) at a specified future date. When a Fund sells a listed futures contract, it agrees to sell a specified reference asset (e.g., commodity, currency or Treasury security) at a specified future date. The price at which the purchase and sale will take place is fixed when the Fund enters into the contract. The exchange clearing corporation is the ultimate counterparty for all exchange-listed contracts, so credit risk is limited to the creditworthiness of the exchange's clearing corporation. Margin deposits are posted as performance bonds with the clearing broker and, in turn, with the exchange clearing corporation.

Each Fund may buy and sell index futures contracts. An index futures contract is a bilateral agreement pursuant to which two parties agree to take or make delivery of an amount of cash equal to a specified dollar amount times the difference between the index value at the close of trading of the contract and the price at which the futures contract is originally struck. No physical delivery of the securities comprising the index is made. Instead, settlement in cash must occur upon the termination of the contract, with the settlement being the difference between the contract price, and the actual level of the index at the expiration of the contract. Generally, contracts are closed out prior to the expiration date of the contract.

Upon entering into a futures contract, a Fund is required to deliver to a broker an amount of cash and/or government securities equal to a certain percentage of the contract amount. This amount is known as the initial margin. Subsequent payments, known as variation margin, generally are made or received by the Fund each day depending on the fluctuations in the value of the underlying futures contracts, except that in the case of certain futures contracts payments may be made or received at settlement. Such variation margin is recorded for financial statement purposes on a daily basis as an unrealized gain or loss on futures until the financial futures contract is closed, at which time the net gain or loss is reclassified to realized gain or loss on futures. When a Fund purchases or sells a futures contract, the Fund is required to cover its position in order to limit the risk associated with the use of leverage and other related risks. To cover its position, a Fund will segregate assets consisting of cash or liquid securities that, when added to any amounts deposited with a futures commission merchant as margin, are equal to the market value of the futures contract or otherwise cover its position in a manner consistent with the 1940 Act or the rules and SEC interpretations thereunder. If a Fund continues to engage in the described securities trading practices and properly segregates assets, the segregated assets will function as a practical limit on the amount of leverage which a Fund may undertake and on the potential increase in the speculative character of a Fund's outstanding portfolio securities. Additionally, such segregated assets will generally ensure the availability of adequate funds to meet the obligations of a Fund arising from such investment activities.

The following futures contracts were open at August 31, 2012:

| <b>Fund</b>                                         |                                | <b>Number of<br/>Contracts</b> | <b>Notional<br/>Value</b> | <b>Expiration<br/>Date</b> | <b>Unrealized<br/>Appreciation/<br/>(Depreciation)</b> |
|-----------------------------------------------------|--------------------------------|--------------------------------|---------------------------|----------------------------|--------------------------------------------------------|
| <b>Global Real Return Fund (consolidated)</b>       | <b>Futures Contracts Long</b>  |                                |                           |                            |                                                        |
|                                                     | Gold 100 Ounce Futures         | 1                              | \$ 168,760                | Dec-12                     | \$ 7,476                                               |
| <b>Managed Futures Strategy Fund (consolidated)</b> | <b>Futures Contracts Short</b> |                                |                           |                            |                                                        |
|                                                     | Coffee Futures                 | 11                             | (679,594)                 | Dec-12                     | (41)                                                   |
|                                                     | Copper Futures                 | 27                             | (2,333,475)               | Dec-12                     | (17,270)                                               |
|                                                     | Euro Foreign Exchange          |                                |                           |                            |                                                        |
|                                                     | Currency Futures               | 124                            | (19,523,800)              | Dec-12                     | (113,322)                                              |
|                                                     | Lean Hogs Futures              | 31                             | (897,760)                 | Dec-12                     | (112)                                                  |
|                                                     | Live Cattle Futures            | 28                             | (1,440,880)               | Dec-12                     | (101)                                                  |
|                                                     | Natural Gas Futures            | 62                             | (1,996,400)               | Dec-12                     | (217)                                                  |
|                                                     | Sugar #11 (World) Futures      | 20                             | (459,424)                 | Mar-13                     | (75)                                                   |
|                                                     | Swiss Franc Currency           |                                |                           |                            |                                                        |
|                                                     | Futures                        | 23                             | (3,019,038)               | Dec-12                     | (18,325)                                               |
|                                                     |                                |                                |                           |                            | <b>(149,463)</b>                                       |
|                                                     | <b>Futures Contracts Long</b>  |                                |                           |                            |                                                        |
|                                                     | Australian Dollar Currency     |                                |                           |                            |                                                        |
|                                                     | Futures                        | 29                             | 2,966,120                 | Dec-12                     | 7,598                                                  |
|                                                     | British Pound Currency         |                                |                           |                            |                                                        |
|                                                     | Futures                        | 76                             | 7,542,050                 | Dec-12                     | 44,916                                                 |

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|                          |    |           |        |          |
|--------------------------|----|-----------|--------|----------|
| Canadian Dollar Currency |    |           |        |          |
| Futures                  | 15 | 1,518,450 | Dec-12 | 10,905   |
| Cocoa Futures            | 18 | 469,800   | Dec-12 | 39,273   |
| Corn Futures             | 43 | 1,719,463 | Dec-12 | (10,202) |
| Cotton Futures           | 12 | 463,560   | Dec-12 | (45)     |
| Gasoline RBOB Futures    | 14 | 1,662,864 | Dec-12 | 175,872  |
| Gold 100 Ounce Futures   | 10 | 1,687,600 | Dec-12 | (35)     |
| Heating Oil Futures      | 11 | 1,467,266 | Dec-12 | 128,251  |

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**Notes to Financial Statements** (continued)

| <b>Fund</b>                      | <b>Number of Contracts</b> | <b>Notional Value</b> | <b>Expiration Date</b> | <b>Unrealized Appreciation/ (Depreciation)</b> |
|----------------------------------|----------------------------|-----------------------|------------------------|------------------------------------------------|
| Silver Futures                   | 5                          | \$ 786,050            | Dec-12                 | \$ (17)                                        |
| Soybean Futures                  | 29                         | 2,546,925             | Nov-12                 | 455,523                                        |
| U.S. Long Bond (CBT) Futures     | 74                         | 11,204,063            | Dec-12                 | (47,069)                                       |
| U.S. Treasury Notes 10yr Futures | 84                         | 11,232,375            | Dec-12                 | 16,792                                         |
| Wheat Futures (CBT)              | 24                         | 1,067,400             | Dec-12                 | (15,665)                                       |
| WTI Crude Futures                | 38                         | 3,688,660             | Dec-12                 | 276,897                                        |
|                                  |                            |                       |                        | <b>1,082,994</b>                               |
| <b>Total</b>                     |                            |                       |                        | <b>\$ 933,531</b>                              |

**Securities Lending** Each Fund may lend portfolio securities to certain creditworthy borrowers, including the Funds' securities lending agent. It is the Funds' policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral in the form of cash and/or high-grade debt obligations, equivalent to at least 100% of the market value of securities, is maintained at all times. The collateral can be invested in certain money market mutual funds which also have exposure to the fluctuations of the market. The value of the collateral received for securities on loan along with the obligation to return the collateral are included on the Statements of Assets and Liabilities. Each Fund receives compensation for lending its securities from interest or dividends earned on the cash or U.S. government securities held as collateral, net of fee rebates paid to the borrower plus reasonable administrative and custody fees. The dividend and interest income earned on the securities loaned is accounted for in the same manner as other dividend and interest income. The borrower pays to the Funds an amount equal to any dividends or interest received on loaned securities. The Funds retain all or a portion of the interest received on investment of cash collateral or receive a fee from the borrower. Lending portfolio securities could result in a loss or delay in recovering each Fund's securities if the borrower defaults.

The securities lending income earned by the Funds is disclosed on the Statements of Operations.

**Short-Term Investments** Each Fund may invest a portion of its assets in high-quality money market instruments on an ongoing basis to provide liquidity or for other reasons. The instruments include short-term obligations issued by the U.S. Government, its agencies, non-U.S. Government agencies, negotiable certificates of deposit (CDs), fixed time deposits and bankers' acceptances of U.S. and foreign banks and similar institutions, commercial papers, repurchase agreements and money market funds. CDs are short-term negotiable obligations of commercial banks. Time deposits are non-negotiable deposits maintained in banking institutions for specified periods of time at stated interest rates. Bankers' acceptances are time drafts drawn on commercial banks by borrowers, usually in connection with international transactions.

**Tax Information and Dividends and Distributions to Shareholders** It is each Fund's policy to comply with all requirements of the Internal Revenue Code of 1986, as amended (the Code). Each Fund intends to qualify for and to elect treatment as a separate Regulated Investment Company (RIC) under Subchapter M of the Code. It is the policy of each Fund to pay out dividends, if any, to investors at least annually. There can be no guarantee that a Fund will pay dividends. Taxable net realized gains from investment transactions, reduced by capital loss carryforwards, if any, are declared and distributed to shareholders at least annually. The capital loss carryforward amount, if any, is available to offset future net capital gains. The Funds may occasionally be required to make supplemental distributions at some other time during the year. The Trust reserves the right to declare special distributions if, in its reasonable discretion, such action is necessary or advisable to preserve the status of each Fund as a RIC or to avoid imposition of income or excise taxes on undistributed income. Dividends and distributions to shareholders are recorded on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with the requirements of the Code and the U.S. Treasury regulations which may differ from GAAP. These book/tax differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the components of net assets based on their Federal tax basis treatment; temporary differences do not require reclassification. Dividends and distributions that exceed earnings and profit for tax purposes are reported for tax purposes as a return of capital to the extent of a shareholder's tax basis, and thereafter as capital gain.

### 3. ADVISORY FEES AND TRANSACTIONS

WTAM has overall responsibility for the general management and administration of the Trust. WTAM provides an investment program for each Fund. WTAM has arranged for Mellon Capital Management (MCM) to provide sub-advisory services to the Asia Local Debt Fund, Australia & New Zealand Debt Fund, Emerging Markets Local Debt Fund, Euro Debt Fund, Global Real Return Fund, and Managed Futures Strategy Fund. Also, WTAM has arranged for The Dreyfus Corporation (Dreyfus) to provide sub-advisory services to the Currency Funds and for Western Asset Management Company (WAMCO) to provide sub-advisory services to the Emerging Markets Corporate Bond Fund. MCM, Dreyfus and WAMCO are compensated by WTAM at no additional cost to the Funds. WTAM also arranges for transfer agency, custody, fund

administration, and all other non-distribution

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**Notes to Financial Statements** (continued)

related services necessary for the Funds to operate. Under the Investment Advisory Agreement for each Fund, and as also described in Note 2, WTAM agrees to pay all expenses of the Funds, except compensation and expenses of the Independent Trustees, counsel to the Independent Trustees and the Trust's CCO, interest expenses and taxes, brokerage expenses, and other expenses connected with the execution of portfolio transactions, any distribution fees or expenses, legal fees or expenses and extraordinary expenses.

Pursuant to a separate contractual arrangement, also described in Note 2, WTAM arranges for the provision of CCO services with respect to each Fund and is liable and responsible for, and administers, payments to the CCO, the Independent Trustees and counsel to the Independent Trustees in exchange for a fee of up to 0.0044% of each Fund's average daily net assets. WTAM expects to receive advisory fees from each Fund, based on a percentage of the Fund's average daily net assets, as shown in the following table.

| <b>Fund</b>                                           | <b>Advisory<br/>Fee Rate</b> |
|-------------------------------------------------------|------------------------------|
| Brazilian Real Fund                                   | 0.45%                        |
| Chinese Yuan Fund                                     | 0.45%                        |
| Commodity Currency Fund                               | 0.55%                        |
| Emerging Currency Fund                                | 0.55%                        |
| Indian Rupee Fund                                     | 0.45%                        |
| Japanese Yen Fund                                     | 0.35%                        |
| South African Rand Fund                               | 0.45%                        |
| Asia Local Debt Fund                                  | 0.55%                        |
| Australia & New Zealand Debt Fund                     | 0.45%                        |
| Emerging Markets Corporate Bond Fund                  | 0.60%                        |
| Emerging Markets Local Debt Fund                      | 0.55%                        |
| Euro Debt Fund                                        | 0.35%                        |
| Global Real Return Fund ( <i>consolidated</i> )       | 0.60%                        |
| Managed Futures Strategy Fund ( <i>consolidated</i> ) | 0.95%                        |

Each Fund may purchase shares of affiliated exchanged traded funds ( ETF ) in secondary market transactions. For the fiscal year ended August 31, 2012, there were no transactions in affiliated ETFs.

**4. CAPITAL SHARE TRANSACTIONS**

As of August 31, 2012, there was an unlimited number of \$0.001 par value shares of beneficial interest authorized by the Trust. Shares are issued and redeemed by each Fund only in Creation Units or multiples thereof. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets. Generally, Funds issue and redeem shares on a cash basis, however, shares may also be issued or redeemed in kind. Investors purchasing and redeeming Creation Units may be charged a purchase transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units.

**5. INVESTMENT PORTFOLIO TRANSACTIONS**

Purchases and sales of investments (excluding in-kind capital share transactions and short-term investments) for the fiscal year ended August 31, 2012 were as follows:

| <b>Fund</b>             | <b>Purchases</b> | <b>Sales</b> |
|-------------------------|------------------|--------------|
| Brazilian Real Fund     | \$               | \$           |
| Chinese Yuan Fund       |                  |              |
| Commodity Currency Fund |                  |              |
| Emerging Currency Fund  |                  |              |
| Indian Rupee Fund       |                  |              |
| Japanese Yen Fund       |                  |              |
| South African Rand Fund |                  |              |
| Asia Local Debt Fund    | 226,936,431      | 419,248,730  |

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|                                                       |             |             |
|-------------------------------------------------------|-------------|-------------|
| Australia & New Zealand Debt Fund                     | 45,740,868  | 2,387,390   |
| Emerging Markets Corporate Bond Fund                  | 59,003,191  |             |
| Emerging Markets Local Debt Fund                      | 472,882,862 | 563,952,308 |
| Euro Debt Fund                                        | 7,476,475   | 1,011,826   |
| Global Real Return Fund ( <i>consolidated</i> )       | 76,838      | 206,202     |
| Managed Futures Strategy Fund ( <i>consolidated</i> ) |             |             |

For the period March 8, 2012 through August 31, 2012.

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**Notes to Financial Statements** (continued)

For the fiscal year ended August 31, 2012, the cost of purchases and the proceeds from sales resulting from in-kind capital share transactions were as follows:

| <b>Fund</b>          | <b>Purchases</b> | <b>Redemptions</b> |
|----------------------|------------------|--------------------|
| Asia Local Debt Fund | \$               | \$ 3,482,224       |

Realized gains and losses on in-kind redemptions are not recognized by the Funds for tax purposes.

**6. FEDERAL INCOME TAXES**

At August 31, 2012, the cost of investments (including securities on loan) for Federal income tax purposes was substantially the same as for book purposes, as indicated below:

| <b>Fund</b>                                  | <b>Tax Cost</b> | <b>Gross Unrealized Appreciation</b> | <b>Gross Unrealized Depreciation</b> | <b>Net Unrealized Appreciation/ (Depreciation)</b> |
|----------------------------------------------|-----------------|--------------------------------------|--------------------------------------|----------------------------------------------------|
| Brazilian Real Fund                          | \$ 62,449,627   | \$ 1,889                             | \$ (15)                              | \$ 1,874                                           |
| Chinese Yuan Fund                            | 271,598,155     | 122,991                              | (97)                                 | 122,894                                            |
| Commodity Currency Fund                      | 25,127,613      |                                      | (60)                                 | (60)                                               |
| Emerging Currency Fund                       | 272,981,876     | 4,871                                | (458)                                | 4,413                                              |
| Indian Rupee Fund                            | 18,104,390      | 49                                   | (32)                                 | 17                                                 |
| Japanese Yen Fund                            | 6,495,636       | 46,218                               |                                      | 46,218                                             |
| South African Rand Fund                      | 4,691,668       | 99                                   | (1)                                  | 98                                                 |
| Asia Local Debt Fund                         | 418,140,022     | 2,424,872                            | (13,521,918)                         | (11,097,046)                                       |
| Australia & New Zealand Debt Fund            | 43,167,101      | 1,201,344                            | (41,510)                             | 1,159,834                                          |
| Emerging Markets Corporate Bond Fund         | 61,182,571      | 2,219,311                            | (106,412)                            | 2,112,899                                          |
| Emerging Markets Local Debt Fund             | 1,303,688,454   | 7,821,159                            | (58,759,415)                         | (50,938,256)                                       |
| Euro Debt Fund                               | 6,371,966       | 18,263                               | (108,495)                            | (90,232)                                           |
| Global Real Return Fund (consolidated)       | 4,660,742       | 203,663                              | (366,484)                            | (162,821)                                          |
| Managed Futures Strategy Fund (consolidated) | 172,959,056     | 29                                   | (36,397,229)                         | (36,397,200)                                       |

At August 31, 2012, the components of accumulated earnings/(loss) on a tax-basis were as follows:

| <b>Fund</b>                                  | <b>Undistributed Ordinary Income</b> | <b>Undistributed Capital and Other Gains/(Losses)</b> | <b>Net Unrealized Appreciation/ (Depreciation)</b> | <b>Currency Unrealized Appreciation/ (Depreciation)</b> | <b>Total Accumulated Earnings</b> |
|----------------------------------------------|--------------------------------------|-------------------------------------------------------|----------------------------------------------------|---------------------------------------------------------|-----------------------------------|
| Brazilian Real Fund                          | \$                                   | \$ (59,143,936)                                       | \$ 1,874                                           | \$ (1)                                                  | \$ (59,142,063)                   |
| Chinese Yuan Fund                            |                                      | (74,475)                                              | 122,894                                            | 97                                                      | 48,516                            |
| Commodity Currency Fund                      |                                      | (5,877,276)                                           | (60)                                               | 17,032                                                  | (5,860,304)                       |
| Emerging Currency Fund                       |                                      | (38,636,521)                                          | 4,413                                              | 240,293                                                 | (38,391,815)                      |
| Indian Rupee Fund                            |                                      | (3,898,475)                                           | 17                                                 | 49,758                                                  | (3,848,700)                       |
| Japanese Yen Fund                            |                                      | (26,433)                                              | 46,218                                             | 1,182                                                   | 20,967                            |
| South African Rand Fund                      |                                      | (1,051,538)                                           | 98                                                 |                                                         | (1,051,440)                       |
| Asia Local Debt Fund                         | 829,853                              | 111,607                                               | (11,097,046)                                       | 452,341                                                 | (9,703,245)                       |
| Australia & New Zealand Debt Fund            | 18,823                               | (3,627,630)                                           | 1,159,834                                          | 3,701                                                   | (2,445,272)                       |
| Emerging Markets Corporate Bond Fund         | 30,902                               |                                                       | 2,112,899                                          |                                                         | 2,143,801                         |
| Emerging Markets Local Debt Fund             | 3,059,383                            | (246,544)                                             | (50,938,256)                                       | (296,864)                                               | (48,422,281)                      |
| Euro Debt Fund                               | 39,094                               |                                                       | (90,232)                                           | 1,788                                                   | (49,350)                          |
| Global Real Return Fund (consolidated)       | 30,318                               |                                                       | (162,821)                                          | 691                                                     | (131,812)                         |
| Managed Futures Strategy Fund (consolidated) |                                      | (13,603,515)                                          | (36,397,200)                                       |                                                         | (50,000,715)                      |





# Notes to Financial Statements (continued)

The tax character of distributions paid during the fiscal years ended August 31, 2012 and August 31, 2011 was as follows:

| Fund                                         | Fiscal Year Ended August 31, 2012        |                                                 | Fiscal Year Ended August 31, 2011        |                                                 |
|----------------------------------------------|------------------------------------------|-------------------------------------------------|------------------------------------------|-------------------------------------------------|
|                                              | Distributions Paid from Ordinary Income* | Distributions Paid from Long-Term Capital Gains | Distributions Paid from Ordinary Income* | Distributions Paid from Long-Term Capital Gains |
| Brazilian Real Fund                          | \$ 10,217,882                            | \$ 14,977,266                                   | \$ 5,581,400                             | \$ 10,639,000                                   |
| Chinese Yuan Fund                            | 3,873,870                                | 6,166,160                                       |                                          | 3,656,016                                       |
| Commodity Currency Fund                      | 4,188,840                                | 5,428,694                                       | 22,790                                   | 65,750                                          |
| Emerging Currency Fund                       | 15,875,484                               | 2,837,487                                       | 2,791,404                                | 8,285,508                                       |
| Indian Rupee Fund                            | 2,624,184                                |                                                 | 229,346                                  |                                                 |
| Japanese Yen Fund                            |                                          |                                                 |                                          |                                                 |
| South African Rand Fund                      | 287,659                                  | 238,133                                         | 498,680                                  | 1,043,804                                       |
| Asia Local Debt Fund                         | 5,252,991                                |                                                 | 3,228,984                                |                                                 |
| Australia & New Zealand Debt Fund            | 2,443,718                                | 2,222,393                                       | 565,740                                  | 931,428                                         |
| Emerging Markets Corporate Bond Fund         | 1,255,521                                |                                                 |                                          |                                                 |
| Emerging Markets Local Debt Fund             | 42,450,424                               | 273,795                                         | 33,983,409                               |                                                 |
| Euro Debt Fund                               | 98,414                                   |                                                 |                                          |                                                 |
| Global Real Return Fund (consolidated)       | 66,948                                   |                                                 |                                          |                                                 |
| Managed Futures Strategy Fund (consolidated) | 1,553,040                                | 3,128,820                                       |                                          |                                                 |

\* Includes short-term capital gains if any.

For the period March 8, 2012 through August 31, 2012.

At August 31, 2012, for Federal income tax purposes, the Funds have capital loss carryforwards available to offset future capital gains through the years indicated. To the extent that these loss carryforwards are utilized, capital gains so offset will not be distributed to shareholders.

| Fund                                    | Capital Loss Available Through 2018 | Short-Term Post Effective No Expiration | Long-Term Post Effective No Expiration | Capital Loss Available Total |
|-----------------------------------------|-------------------------------------|-----------------------------------------|----------------------------------------|------------------------------|
| Brazilian Real Fund                     | \$                                  | \$18,399,703                            | \$ 27,641,239                          | \$ 46,040,942                |
| Chinese Yuan Fund                       |                                     | 24,627                                  | 49,848                                 | 74,475                       |
| Commodity Currency Fund                 |                                     | 1,642,560                               | 2,464,196                              | 4,106,756                    |
| Emerging Currency Fund                  |                                     | 7,540,502                               | 11,369,368                             | 18,909,870                   |
| Indian Rupee Fund                       |                                     |                                         |                                        |                              |
| Japanese Yen Fund                       | 2                                   | 146                                     |                                        | 148                          |
| South African Rand Fund                 |                                     | 362,873                                 | 544,362                                | 907,235                      |
| Asia Local Debt Fund                    |                                     |                                         |                                        |                              |
| Australia & New Zealand Debt Fund       |                                     | 1,396,646                               | 2,230,984                              | 3,627,630                    |
| Emerging Markets Corporate Bond Fund    |                                     |                                         |                                        |                              |
| Emerging Markets Local Debt Fund        |                                     | 246,544                                 |                                        | 246,544                      |
| Euro Debt Fund                          |                                     |                                         |                                        |                              |
| Global Real Return Fund (consolidated)  |                                     |                                         |                                        |                              |
| Managed Futures Strategy (consolidated) |                                     | 2,888,163                               | 4,332,241                              | 7,220,404                    |

Under the recently enacted Regulated Investment Company Modernization Act of 2010, the Funds will be permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. However, any losses incurred during those future taxable years will be required to be utilized prior to the losses incurred in pre-enactment taxable years. As a result of this ordering rule, pre-enactment capital loss carry forwards may have an increased likelihood to expire unused. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law. The carry forward capital losses noted above are all post-enactment capital loss carry forwards.



**Notes to Financial Statements** (continued)

During the fiscal year ended August 31, 2012, the following Funds incurred and will elect to defer net post-October capital losses and late-year ordinary losses as follows:

| <b>Fund</b>                                      | <b>Late Year<br/>Ordinary Losses</b> | <b>Short-Term<br/>Post-October<br/>Capital Losses</b> | <b>Long-Term<br/>Post-October<br/>Capital Losses</b> |
|--------------------------------------------------|--------------------------------------|-------------------------------------------------------|------------------------------------------------------|
| Brazilian Real Fund                              | \$ 194,379                           | \$ 5,161,921                                          | \$ 7,746,694                                         |
| Chinese Yuan Fund                                |                                      |                                                       |                                                      |
| Commodity Currency Fund                          | 102,383                              | 920,723                                               | 747,414                                              |
| Emerging Currency Fund                           | 550,111                              | 15,984,742                                            | 3,191,798                                            |
| Indian Rupee Fund                                | 41,995                               | 3,856,480                                             |                                                      |
| Japanese Yen Fund                                | 26,265                               | 20                                                    |                                                      |
| South African Rand Fund                          | 12,565                               | 52,721                                                | 79,017                                               |
| Asia Local Debt Fund                             |                                      |                                                       |                                                      |
| Australia & New Zealand Debt Fund                |                                      |                                                       |                                                      |
| Emerging Markets Corporate Bond Fund             |                                      |                                                       |                                                      |
| Emerging Markets Local Debt Fund                 |                                      |                                                       |                                                      |
| Euro Debt Fund                                   |                                      |                                                       |                                                      |
| Global Real Return Fund ( <i>consolidated</i> )  |                                      |                                                       |                                                      |
| Managed Futures Strategy ( <i>consolidated</i> ) | 1,043,020                            | 2,135,744                                             | 3,204,347                                            |

During the fiscal year ended August 31, 2012, the following Funds utilized capital loss carryforwards of the noted amount to offset realized gains.

| <b>Fund</b>                                      | <b>Utilized<br/>Capital Loss<br/>Carryforwards</b> |
|--------------------------------------------------|----------------------------------------------------|
| Brazilian Real Fund                              | \$                                                 |
| Chinese Yuan Fund                                |                                                    |
| Commodity Currency Fund                          |                                                    |
| Emerging Currency Fund                           |                                                    |
| Indian Rupee Fund                                |                                                    |
| Japanese Yen Fund                                |                                                    |
| South African Rand Fund                          |                                                    |
| Asia Local Debt Fund                             | 190,042                                            |
| Australia & New Zealand Debt Fund                |                                                    |
| Emerging Markets Corporate Bond Fund             |                                                    |
| Emerging Markets Local Debt Fund                 |                                                    |
| Euro Debt Fund                                   | 373                                                |
| Global Real Return Fund ( <i>consolidated</i> )  | 758                                                |
| Managed Futures Strategy ( <i>consolidated</i> ) |                                                    |

At August 31, 2012, the effect of permanent book/tax reclassifications resulted in increases (decreases) to the components of net assets as follows:

| <b>Fund</b>             | <b>Undistributed Net<br/>Investment<br/>Income/(Loss)</b> | <b>Accumulated Net<br/>Realized<br/>Gain/(Loss)</b> | <b>Paid-in Capital</b> |
|-------------------------|-----------------------------------------------------------|-----------------------------------------------------|------------------------|
| Brazilian Real Fund     | \$ 256,571                                                | \$ 21                                               | \$ (256,592)           |
| Chinese Yuan Fund       | 920,872                                                   | (60,564)                                            | (860,308)              |
| Commodity Currency Fund | 228,862                                                   | 1                                                   | (228,863)              |
| Emerging Currency Fund  | 1,094,810                                                 | (462,147)                                           | (632,663)              |
| Indian Rupee Fund       | 26,213                                                    | 14,244                                              | (40,457)               |
| Japanese Yen Fund       | 13,294                                                    | 578,681                                             | (591,975)              |
| South African Rand Fund | 9,858                                                     | 1                                                   | (9,859)                |

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|                                                  |              |            |              |
|--------------------------------------------------|--------------|------------|--------------|
| Asia Local Debt Fund                             | (5,884,285)  | 6,679,335  | (795,050)    |
| Australia & New Zealand Debt Fund                | 1,896        | (1,896)    |              |
| Emerging Markets Corporate Bond Fund             |              |            |              |
| Emerging Markets Local Debt Fund                 | (18,797,087) | 18,781,875 | 15,212       |
| Euro Debt Fund                                   | 2,746        | 324,723    | (327,469)    |
| Global Real Return Fund ( <i>consolidated</i> )  | 1,274        | 262,718    | (263,992)    |
| Managed Futures Strategy ( <i>consolidated</i> ) | 1,004,471    | 27,389,902 | (28,394,373) |

WisdomTree Currency, Fixed Income and Alternative Funds 79

## Notes to Financial Statements (continued)

These differences are primarily due to the calculation of currency gains/losses, realized book income from wholly owned foreign subsidiaries, treatment of swap income, the realization for tax purposes of gain/(loss) on certain derivative instruments and redemptions in-kind.

GAAP provides guidance on tax provisions that prescribe a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. Foreign taxes are provided for based on each Fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests. Taxes are accrued and applied to net investment income, net realized capital gains and net unrealized appreciation, as applicable, as the income is earned or capital gains are recorded. As of and during the fiscal year ended August 31, 2012, the Funds did not have any liabilities for unrecognized tax benefits relating to uncertain income tax positions they have taken or expect to take in the future. If applicable, the Funds will recognize interest accrued related to unrecognized tax benefits in interest expense and penalties in Other expenses on the Statements of Operations. The Funds file tax returns with the Internal Revenue Service, the State of New York, and various other states. Generally, each of the tax years in the four-year period ended August 31, 2012, remains subject to examination by taxing authorities.

## 7. NEW ACCOUNTING PRONOUNCEMENT

In December 2011, FASB issued Accounting Standards Update No. 2011-11 Disclosures about Offsetting Assets and Liabilities (ASU 2011-11). These disclosures are intended to help investors and other financial statement users to better assess the effect or potential effect of offsetting arrangements on a company's financial position. They also improve transparency in the reporting of how companies mitigate credit risk, including disclosure of related collateral pledged or received. In addition ASU 2011-11 facilitates comparison between those entities that prepare their financial statements on the basis of US GAAP and those entities that prepare their financial statements on the basis of IFRS. ASU 2011-11 requires entities to: disclose both gross and net information about both instruments and transactions eligible for offset in the financial statements; and disclose instruments and transactions subject to an agreement similar to a master netting agreement. ASU 2011-11 is effective for fiscal years beginning on or after January 1, 2013, and interim periods within those annual periods. At this time, management is evaluating the implications of ASU 2011-11 and its impact on the financial statements.

## 8. LEGAL MATTER

On December 1, 2011, Research Affiliates, LLC filed a complaint in the United States District Court for the Central District of California, naming the Trust, its adviser, WTAM and its affiliates, along with other parties, as defendants. The complaint alleges that the fundamentally weighted investment methodology developed by WisdomTree Investments, Inc. ( WisdomTree Investments ) and employed by the Trust infringes three of plaintiff's patents. The complaint seeks both unspecified monetary damages to be determined and an injunction to prevent further infringement. The Trust filed its answer to the complaint on January 17, 2012. The Trust believes it has strong defenses to this lawsuit based on its belief that (i) the Trust's Funds do not practice the indexing methods as claimed in the asserted patents because, for example, the factors used to select Fund assets include market capitalization and the price of the assets, and thus fall outside the scope of the asserted patents, which generally provide that selection of the assets to be used for creation of the index must be based upon factors that are sufficiently independent of market capitalization; and (ii) the patents should be declared invalid because, among other reasons, there is ample evidence that the concept of fundamentals based indexing was widely known and in commercial use by asset managers and index providers well before the patent applications at issue were filed by plaintiff; and (iii) the patents should be declared unenforceable because, in connection with obtaining the asserted patents, plaintiff failed to fulfill its legal duty to disclose to the patent office relevant prior art that, if disclosed, would have resulted in the denial of the patent applications. For example, in support of the defenses that the asserted patents are invalid, the Trust intends to present evidence that as far back as the early 1990s, Robert Jones at Goldman Sachs managed an earnings weighted index fund. As another example, the Trust intends to present evidence that Dow Jones launched a dividend weighted stock index in 2003. These examples support the Trust's view that the asserted patents are invalid at least because earlier publications and activities of investment professionals anticipated or made obvious plaintiff's alleged inventions. Specifically, the Currency, Fixed Income and Alternative Funds described herein, do not infringe upon plaintiff's patents since they are not managed using a fundamentally weighted investment methodology.

While at this early stage of the proceedings it is not possible to determine the probability of any outcome or the probability or amount of any loss, the Trust is confident in the merits of its position. Nevertheless, an adverse resolution could have a negative impact on the Trust and the Funds. For example, in the event of an unfavorable outcome the Trust may be required to pay ongoing license fees if WisdomTree Investments cannot change its indexes in a manner that does not infringe on the patents. This could increase the Funds' expense ratios and have a negative impact on Fund performance. WTAM and WisdomTree Investments have contractually agreed to indemnify the Trust and pay any losses, claims and damages (including legal fees) incurred by the Trust or a Fund in connection with the complaint. The Trust intends to vigorously defend against plaintiff's claims.



**Notes to Financial Statements** (concluded)

**9. SUBSEQUENT EVENT**

The Board of Trustees, after careful consideration, has determined to close the Japanese Yen Fund and the South African Rand Fund.

The last day of trading of shares of the Funds on the NYSE Arca will be December 3, 2012. Shareholders may sell Fund shares through a broker in the standard manner through this date. Customary brokerage charges may apply to such transactions. Each Fund will be closed to new investors as of December 3, 2012. Between December 4 and December 10, each Fund will be in the process of liquidating its portfolio assets. This will cause each Fund to increase its cash holdings and deviate from the investment objective and strategies stated in its prospectus.

Shareholders remaining in the Funds on December 10, 2012 will have their shares redeemed automatically on this date and will receive cash in an amount equal to the net asset value of their shares as of the close of business on December 10, 2012. This amount includes any accrued capital gains and dividends. Shareholders remaining in the Funds on December 10, 2012 will not be charged any transaction fees by the Funds. The net asset value of each Fund will reflect the costs of closing the Fund.

Whether you sell your shares or are automatically redeemed on December 10, 2012, you will generally recognize a capital gain (or loss) equal to the amount you receive for your shares above (or below) your adjusted cost basis in such shares.



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## Report of Independent Registered Public Accounting Firm

The Board of Trustees and Shareholders of WisdomTree Trust:

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of WisdomTree Dreyfus Brazilian Real Fund, WisdomTree Dreyfus Chinese Yuan Fund, WisdomTree Dreyfus Commodity Currency Fund, WisdomTree Dreyfus Emerging Currency Fund, WisdomTree Dreyfus Indian Rupee Fund, WisdomTree Dreyfus Japanese Yen Fund, WisdomTree Dreyfus South African Rand Fund, WisdomTree Asia Local Debt Fund, WisdomTree Australia & New Zealand Debt Fund, WisdomTree Emerging Markets Corporate Bond Fund, WisdomTree Emerging Markets Local Debt Fund, WisdomTree Euro Debt Fund, WisdomTree Global Real Return Fund and WisdomTree Managed Futures Strategy Fund (fourteen of the investment funds constituting the WisdomTree Trust (the "Trust")) as of August 31, 2012, and the related statements of operations, the changes in net assets and financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Trust's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of August 31, 2012, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of WisdomTree Dreyfus Brazilian Real Fund, WisdomTree Dreyfus Chinese Yuan Fund, WisdomTree Dreyfus Commodity Currency Fund, WisdomTree Dreyfus Emerging Currency Fund, WisdomTree Dreyfus Indian Rupee Fund, WisdomTree Dreyfus Japanese Yen Fund, WisdomTree Dreyfus South African Rand Fund, WisdomTree Asia Local Debt Fund, WisdomTree Australia & New Zealand Debt Fund, WisdomTree Emerging Markets Corporate Bond Fund, WisdomTree Emerging Markets Local Debt Fund, WisdomTree Euro Debt Fund, WisdomTree Global Real Return Fund and WisdomTree Managed Futures Strategy Fund of WisdomTree Trust at August 31, 2012, the results of their operations, the changes in their net assets and the financial highlights for the indicated periods, in conformity with U.S. generally accepted accounting principles.

New York, New York

October 29, 2012

## Approval of Investment Advisory and Sub-Advisory Agreement (unaudited)

**Approval of Investment Advisory Agreements.** The Trust and the Investment Adviser have entered into an investment advisory agreement covering each Fund discussed herein. At meetings held on December 7, 2011 and March 1, 2012, the Board of Trustees approved the Investment Advisory Agreement for the Emerging Markets Corporate Bond Fund with a management fee of 0.60%. Also at the March 1, 2012 meeting the Board of Trustees re-approved the Investment Advisory Agreement for each existing Fund. In each approval the Board reviewed and analyzed the factors it deemed relevant, including: (i) the nature, quality, and extent of the services to be provided by WTAM to the Funds; (ii) the investment performance of the Funds; (iii) the costs of services to be provided and the profits to be realized by WTAM from its relationships with the Funds; (iv) the extent to which economies of scale would be realized as the Funds grow; and (v) whether the fee levels reflect these economies of scale for the benefit of investors.

The Board also considered the nature and quality of the services to be provided by WTAM to the Funds, recognizing WTAM's operational capabilities and resources. The Board also noted the extensive responsibilities that WTAM has as investment adviser to the Funds, including the selection of the Funds' Sub-Advisers, oversight of the Sub-Advisers' compliance with Fund policies and objectives, oversight of general Fund compliance with federal and state laws, and the implementation of Board directives as they relate to the Funds.

The Board gave substantial consideration to the fees payable to WTAM. The Board examined the fees to be paid by each Fund in light of fees paid to other investment managers by comparable funds and the method of computing each Fund's fee. After comparing the fees with those of comparable funds and in light of the quality and extent of services to be provided and the costs anticipated to be incurred by WTAM, the Board concluded that the level of the fees paid to WTAM with respect to each Fund is fair and reasonable. The Board evaluated WTAM's costs and profitability in serving as investment adviser to the existing Funds, including the costs associated with the personnel, systems and equipment necessary to manage the Funds and the costs associated with compensating the Sub-Advisers.

At the December 7, 2011 Board Meeting, the Board also approved the Sub-Advisory Agreement between WTAM and WAMCO, on behalf of the Emerging Markets Corporate Bond Fund. On March 1, 2012 the Board re-approved the Sub-Advisory Agreement between WTAM and MCM, on behalf of the Asia Local Debt Fund, Global Real Return Fund, Emerging Markets Local Debt Fund, and Managed Futures Strategy Fund, and re-approved the Sub-Advisory Agreement between WTAM and Dreyfus, on behalf of each of the Currency Funds, Australia & New Zealand Debt Fund and Euro Debt Fund, using essentially the same criteria it used in connection with the Investment Advisory Agreements. At each meeting the Board considered WAMCO's, MCM's and Dreyfus's operational capabilities and resources and WAMCO's, MCM's and Dreyfus's experience in serving as an adviser to ETFs and other funds. The Board considered the investment performance of the Funds, and the expertise and performance of the WAMCO, MCM and Dreyfus personnel. The Board also noted that Bank of New York Mellon Corporation, an affiliate of MCM, serves as the Funds' administrator, accountant, custodian, transfer agent and securities lending agent and receives compensation for acting in these capacities and is responsible for, among other things, coordinating the Funds' audits, financial statements and tax returns, managing expenses and budgeting for the Funds, processing trades on behalf of each Fund and custodying Fund assets. The Board concluded that the benefits accruing to MCM and its affiliates by virtue of their relationship to the Trust are reasonable and fair in comparison with the anticipated costs of providing the relevant services. The Board noted that WTAM, not the Funds, pays the fees to WAMCO, MCM and Dreyfus under the Sub-Advisory Agreement for each Fund.

Based on these considerations and the overall high quality of the personnel, operations, financial condition, investment advisory capabilities, methodologies, and performance of WTAM, WAMCO, MCM and Dreyfus, the Board determined that the approval and re-approval of the Investment Advisory Agreements and the Sub-Advisory Agreements was in the best interests of each Fund. After full consideration of these and other factors, the Board, including a majority of the Independent Trustees, with the assistance of independent counsel, approved the Investment Advisory Agreements and Sub-Advisory Agreements for each Fund.

**Frequency Distribution of Discounts & Premiums** (unaudited)

The below chart presents information about differences between the per share net asset value ( NAV ) of each Fund and the market trading price of shares of each Fund. For these purposes, the market price is the midpoint of the highest bid and lowest offer for Fund shares as of close of trading on the exchange where Fund shares are listed. The term premium is sometimes used to describe a market price in excess of NAV and the term discount is sometimes used to describe a market price below NAV. The chart represents information about the size and frequency of premiums or discounts. As with other exchange traded funds, the market price of Fund shares is typically slightly higher or lower than the Fund's per share NAV. Factors that contribute to the differences between market price and NAV include the supply and demand for Fund shares and investors' assessments of the underlying value of a Fund's portfolio securities.

Differences between the closing times of the U.S. and non-U.S. markets may contribute to differences between the NAV and market price of Funds that invest in non-U.S. securities. Many non-U.S. markets close prior to the close of the U.S. securities exchanges. Developments after the close of such markets as a result of ongoing price discovery may be reflected in a Fund's market price but not in its NAV (or vice versa).

\*Basis point (bps), is a unit that is equal to 1/100th of 1%.

|                                                   |                 | Market Price Above or<br>Equal to Net Asset Value |                      |                             | Market Price Below<br>Net Asset Value |                             |
|---------------------------------------------------|-----------------|---------------------------------------------------|----------------------|-----------------------------|---------------------------------------|-----------------------------|
|                                                   |                 | *Basis Point<br>Differential                      | Number<br>of<br>Days | Percentage of<br>Total Days | Number<br>of<br>Days                  | Percentage<br>of Total Days |
| <b>WisdomTree Dreyfus Brazilian Real Fund</b>     |                 |                                                   |                      |                             |                                       |                             |
| May 14, 2008                                      | August 31, 2012 | 0 24.9                                            | 219                  | 19.09%                      | 204                                   | 17.79%                      |
|                                                   |                 | 25 49.9                                           | 183                  | 15.96%                      | 125                                   | 10.90%                      |
|                                                   |                 | 50 74.9                                           | 100                  | 8.72%                       | 80                                    | 6.97%                       |
|                                                   |                 | 75 99.9                                           | 41                   | 3.57%                       | 39                                    | 3.40%                       |
|                                                   |                 | 100 124.9                                         | 15                   | 1.31%                       | 30                                    | 2.61%                       |
|                                                   |                 | 125 174.9                                         | 18                   | 1.57%                       | 40                                    | 3.49%                       |
|                                                   |                 | 175 199.9                                         | 1                    | 0.09%                       | 7                                     | 0.61%                       |
|                                                   |                 | 200 249.9                                         | 4                    | 0.35%                       | 15                                    | 1.31%                       |
|                                                   |                 | >250                                              | 9                    | 0.78%                       | 17                                    | 1.48%                       |
|                                                   |                 | <b>Total</b>                                      | <b>590</b>           | <b>51.44%</b>               | <b>557</b>                            | <b>48.56%</b>               |
| <b>WisdomTree Dreyfus Chinese Yuan Fund</b>       |                 |                                                   |                      |                             |                                       |                             |
| May 14, 2008                                      | August 31, 2012 | 0 24.9                                            | 401                  | 34.96%                      | 502                                   | 43.77%                      |
|                                                   |                 | 25 49.9                                           | 99                   | 8.63%                       | 56                                    | 4.88%                       |
|                                                   |                 | 50 74.9                                           | 14                   | 1.22%                       | 30                                    | 2.61%                       |
|                                                   |                 | 75 99.9                                           | 3                    | 0.26%                       | 14                                    | 1.22%                       |
|                                                   |                 | 100 124.9                                         | 0                    | 0.00%                       | 11                                    | 0.96%                       |
|                                                   |                 | 125 174.9                                         | 1                    | 0.09%                       | 14                                    | 1.22%                       |
|                                                   |                 | 175 199.9                                         | 0                    | 0.00%                       | 1                                     | 0.09%                       |
|                                                   |                 | 200 249.9                                         | 0                    | 0.00%                       | 1                                     | 0.09%                       |
|                                                   |                 | >250                                              | 0                    | 0.00%                       | 0                                     | 0.00%                       |
|                                                   |                 | <b>Total</b>                                      | <b>518</b>           | <b>45.16%</b>               | <b>629</b>                            | <b>54.84%</b>               |
| <b>WisdomTree Dreyfus Commodity Currency Fund</b> |                 |                                                   |                      |                             |                                       |                             |
| September 24, 2010                                | August 31, 2012 | 0 24.9                                            | 161                  | 32.86%                      | 137                                   | 27.96%                      |
|                                                   |                 | 25 49.9                                           | 82                   | 16.73%                      | 67                                    | 13.67%                      |
|                                                   |                 | 50 74.9                                           | 12                   | 2.45%                       | 19                                    | 3.88%                       |
|                                                   |                 | 75 99.9                                           | 4                    | 0.82%                       | 4                                     | 0.82%                       |
|                                                   |                 | 100 124.9                                         | 0                    | 0.00%                       | 3                                     | 0.61%                       |
|                                                   |                 | 125 174.9                                         | 1                    | 0.20%                       | 0                                     | 0.00%                       |
|                                                   |                 | 175 199.9                                         | 0                    | 0.00%                       | 0                                     | 0.00%                       |
|                                                   |                 | 200 249.9                                         | 0                    | 0.00%                       | 0                                     | 0.00%                       |
|                                                   |                 | >250                                              | 0                    | 0.00%                       | 0                                     | 0.00%                       |
|                                                   |                 | <b>Total</b>                                      | <b>260</b>           | <b>53.06%</b>               | <b>230</b>                            | <b>46.94%</b>               |



**Frequency Distribution of Discounts & Premiums** (unaudited) (continued)

|                                                   |                 | Market Price Above or    |            |               | Market Price Below |               |
|---------------------------------------------------|-----------------|--------------------------|------------|---------------|--------------------|---------------|
|                                                   |                 | Equal to Net Asset Value |            |               | Net Asset Value    |               |
|                                                   |                 | *Basis Point             | Number     | Percentage of | Number             | Percentage    |
|                                                   |                 | Differential             | of Days    | Total Days    | of Days            | of Total Days |
| <b>WisdomTree Dreyfus Emerging Currency Fund</b>  |                 |                          |            |               |                    |               |
| May 6, 2009                                       | August 31, 2012 | 0 24.9                   | 354        | 39.29%        | 241                | 26.75%        |
|                                                   |                 | 25 49.9                  | 153        | 16.98%        | 73                 | 8.10%         |
|                                                   |                 | 50 74.9                  | 43         | 4.77%         | 21                 | 2.33%         |
|                                                   |                 | 75 99.9                  | 5          | 0.56%         | 6                  | 0.67%         |
|                                                   |                 | 100 124.9                | 2          | 0.22%         | 1                  | 0.11%         |
|                                                   |                 | 125 174.9                | 0          | 0.00%         | 1                  | 0.11%         |
|                                                   |                 | 175 199.9                | 1          | 0.11%         | 0                  | 0.00%         |
|                                                   |                 | 200 249.9                | 0          | 0.00%         | 0                  | 0.00%         |
|                                                   |                 | >250                     | 0          | 0.00%         | 0                  | 0.00%         |
|                                                   |                 | <b>Total</b>             | <b>558</b> | <b>61.93%</b> | <b>343</b>         | <b>38.07%</b> |
| <b>WisdomTree Dreyfus Indian Rupee Fund</b>       |                 |                          |            |               |                    |               |
| May 14, 2008                                      | August 31, 2012 | 0 24.9                   | 274        | 23.89%        | 254                | 22.14%        |
|                                                   |                 | 25 49.9                  | 189        | 16.48%        | 140                | 12.21%        |
|                                                   |                 | 50 74.9                  | 69         | 6.02%         | 65                 | 5.67%         |
|                                                   |                 | 75 99.9                  | 34         | 2.96%         | 36                 | 3.14%         |
|                                                   |                 | 100 124.9                | 24         | 2.09%         | 18                 | 1.57%         |
|                                                   |                 | 125 174.9                | 16         | 1.39%         | 15                 | 1.31%         |
|                                                   |                 | 175 199.9                | 2          | 0.17%         | 1                  | 0.09%         |
|                                                   |                 | 200 249.9                | 2          | 0.17%         | 3                  | 0.26%         |
|                                                   |                 | >250                     | 1          | 0.09%         | 4                  | 0.35%         |
|                                                   |                 | <b>Total</b>             | <b>611</b> | <b>53.26%</b> | <b>536</b>         | <b>46.74%</b> |
| <b>WisdomTree Dreyfus Japanese Yen Fund</b>       |                 |                          |            |               |                    |               |
| May 21, 2008                                      | August 31, 2012 | 0 24.9                   | 222        | 19.44%        | 287                | 25.13%        |
|                                                   |                 | 25 49.9                  | 109        | 9.54%         | 176                | 15.41%        |
|                                                   |                 | 50 74.9                  | 36         | 3.15%         | 103                | 9.02%         |
|                                                   |                 | 75 99.9                  | 20         | 1.75%         | 58                 | 5.08%         |
|                                                   |                 | 100 124.9                | 9          | 0.79%         | 66                 | 5.78%         |
|                                                   |                 | 125 174.9                | 8          | 0.70%         | 39                 | 3.41%         |
|                                                   |                 | 175 199.9                | 0          | 0.00%         | 2                  | 0.18%         |
|                                                   |                 | 200 249.9                | 2          | 0.18%         | 4                  | 0.35%         |
|                                                   |                 | >250                     | 1          | 0.09%         | 0                  | 0.00%         |
|                                                   |                 | <b>Total</b>             | <b>407</b> | <b>35.64%</b> | <b>735</b>         | <b>64.36%</b> |
| <b>WisdomTree Dreyfus South African Rand Fund</b> |                 |                          |            |               |                    |               |
| June 25, 2008                                     | August 31, 2012 | 0 24.9                   | 247        | 22.10%        | 223                | 19.95%        |
|                                                   |                 | 25 49.9                  | 160        | 14.31%        | 157                | 14.04%        |
|                                                   |                 | 50 74.9                  | 70         | 6.26%         | 99                 | 8.85%         |
|                                                   |                 | 75 99.9                  | 36         | 3.22%         | 24                 | 2.15%         |
|                                                   |                 | 100 124.9                | 12         | 1.07%         | 22                 | 1.97%         |
|                                                   |                 | 125 174.9                | 12         | 1.07%         | 24                 | 2.15%         |
|                                                   |                 | 175 199.9                | 6          | 0.54%         | 10                 | 0.89%         |
|                                                   |                 | 200 249.9                | 3          | 0.27%         | 5                  | 0.45%         |
|                                                   |                 | >250                     | 1          | 0.09%         | 7                  | 0.62%         |
|                                                   |                 | <b>Total</b>             | <b>547</b> | <b>48.93%</b> | <b>571</b>         | <b>51.07%</b> |
| <b>WisdomTree Asia Local Debt Fund</b>            |                 |                          |            |               |                    |               |
| March 17, 2011                                    | August 31, 2012 | 0 24.9                   | 142        | 38.38%        | 106                | 28.65%        |
|                                                   |                 | 25 49.9                  | 82         | 22.16%        | 28                 | 7.57%         |
|                                                   |                 | 50 74.9                  | 7          | 1.89%         | 4                  | 1.08%         |
|                                                   |                 | 75 99.9                  | 0          | 0.00%         | 0                  | 0.00%         |
|                                                   |                 | 100 124.9                | 0          | 0.00%         | 0                  | 0.00%         |
|                                                   |                 | 125 174.9                | 0          | 0.00%         | 0                  | 0.00%         |
|                                                   |                 | 175 199.9                | 0          | 0.00%         | 0                  | 0.00%         |
|                                                   |                 | 200 249.9                | 0          | 0.00%         | 1                  | 0.27%         |
|                                                   |                 | >250                     | 0          | 0.00%         | 0                  | 0.00%         |

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|       |     |        |     |        |
|-------|-----|--------|-----|--------|
| Total | 231 | 62.43% | 139 | 37.57% |
|-------|-----|--------|-----|--------|

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**Frequency Distribution of Discounts & Premiums** (unaudited) (continued)

|                                                         |                 |              |       | Market Price Above or    |               | Market Price Below |               |
|---------------------------------------------------------|-----------------|--------------|-------|--------------------------|---------------|--------------------|---------------|
|                                                         |                 |              |       | Equal to Net Asset Value |               | Net Asset Value    |               |
|                                                         |                 | *Basis Point |       | Number                   | Percentage of | Number             | Percentage    |
|                                                         |                 | Differential |       | of                       | Total Days    | of                 | of Total Days |
|                                                         |                 |              |       | Days                     |               | Days               |               |
| <b>WisdomTree Australia &amp; New Zealand Debt Fund</b> |                 |              |       |                          |               |                    |               |
| June 25, 2008                                           | August 31, 2012 | 0            | 24.9  | 294                      | 26.30%        | 197                | 17.62%        |
|                                                         |                 | 25           | 49.9  | 150                      | 13.42%        | 124                | 11.09%        |
|                                                         |                 | 50           | 74.9  | 89                       | 7.96%         | 63                 | 5.63%         |
|                                                         |                 | 75           | 99.9  | 41                       | 3.67%         | 39                 | 3.49%         |
|                                                         |                 | 100          | 124.9 | 22                       | 1.97%         | 27                 | 2.41%         |
|                                                         |                 | 125          | 174.9 | 11                       | 0.98%         | 26                 | 2.32%         |
|                                                         |                 | 175          | 199.9 | 3                        | 0.27%         | 7                  | 0.63%         |
|                                                         |                 | 200          | 249.9 | 7                        | 0.62%         | 6                  | 0.54%         |
|                                                         |                 | >250         |       | 5                        | 0.45%         | 7                  | 0.63%         |
|                                                         |                 | <b>Total</b> |       | <b>622</b>               | <b>55.64%</b> | <b>496</b>         | <b>44.36%</b> |
| <b>WisdomTree Emerging Markets Corporate Bond Fund</b>  |                 |              |       |                          |               |                    |               |
| March 8, 2012                                           | August 31, 2012 | 0            | 24.9  | 41                       | 33.06%        | 35                 | 28.23%        |
|                                                         |                 | 25           | 49.9  | 9                        | 7.26%         | 21                 | 16.93%        |
|                                                         |                 | 50           | 74.9  | 0                        | 0.00%         | 14                 | 11.29%        |
|                                                         |                 | 75           | 99.9  | 0                        | 0.00%         | 3                  | 2.42%         |
|                                                         |                 | 100          | 124.9 | 0                        | 0.00%         | 1                  | 0.81%         |
|                                                         |                 | 125          | 174.9 | 0                        | 0.00%         | 0                  | 0.00%         |
|                                                         |                 | 175          | 199.9 | 0                        | 0.00%         | 0                  | 0.00%         |
|                                                         |                 | 200          | 249.9 | 0                        | 0.00%         | 0                  | 0.00%         |
|                                                         |                 | >250         |       | 0                        | 0.00%         | 0                  | 0.00%         |
|                                                         |                 | <b>Total</b> |       | <b>50</b>                | <b>40.32%</b> | <b>74</b>          | <b>59.68%</b> |
| <b>WisdomTree Emerging Markets Local Debt Fund</b>      |                 |              |       |                          |               |                    |               |
| August 9, 2010                                          | August 31, 2012 | 0            | 24.9  | 144                      | 27.54%        | 87                 | 16.63%        |
|                                                         |                 | 25           | 49.9  | 152                      | 29.06%        | 33                 | 6.31%         |
|                                                         |                 | 50           | 74.9  | 59                       | 11.28%        | 7                  | 1.34%         |
|                                                         |                 | 75           | 99.9  | 21                       | 4.02%         | 5                  | 0.96%         |
|                                                         |                 | 100          | 124.9 | 9                        | 1.72%         | 2                  | 0.38%         |
|                                                         |                 | 125          | 174.9 | 2                        | 0.38%         | 1                  | 0.19%         |
|                                                         |                 | 175          | 199.9 | 0                        | 0.00%         | 0                  | 0.00%         |
|                                                         |                 | 200          | 249.9 | 0                        | 0.00%         | 0                  | 0.00%         |
|                                                         |                 | >250         |       | 0                        | 0.00%         | 1                  | 0.19%         |
|                                                         |                 | <b>Total</b> |       | <b>387</b>               | <b>74.00%</b> | <b>136</b>         | <b>26.00%</b> |
| <b>WisdomTree Euro Debt Fund</b>                        |                 |              |       |                          |               |                    |               |
| May 14, 2008                                            | August 31, 2012 | 0            | 24.9  | 238                      | 20.75%        | 272                | 23.72%        |
|                                                         |                 | 25           | 49.9  | 111                      | 9.68%         | 130                | 11.33%        |
|                                                         |                 | 50           | 74.9  | 66                       | 5.75%         | 52                 | 4.53%         |
|                                                         |                 | 75           | 99.9  | 26                       | 2.27%         | 23                 | 2.01%         |
|                                                         |                 | 100          | 124.9 | 10                       | 0.87%         | 14                 | 1.22%         |
|                                                         |                 | 125          | 174.9 | 8                        | 0.70%         | 16                 | 1.40%         |
|                                                         |                 | 175          | 199.9 | 2                        | 0.17%         | 6                  | 0.52%         |
|                                                         |                 | 200          | 249.9 | 0                        | 0.00%         | 13                 | 1.13%         |
|                                                         |                 | >250         |       | 1                        | 0.09%         | 159                | 13.86%        |
|                                                         |                 | <b>Total</b> |       | <b>462</b>               | <b>40.28%</b> | <b>685</b>         | <b>59.72%</b> |

**Frequency Distribution of Discounts & Premiums** (unaudited) (concluded)

|                                                 |                 | Market Price Above or<br>Equal to Net Asset Value |                      |                             | Market Price Below<br>Net Asset Value |                             |
|-------------------------------------------------|-----------------|---------------------------------------------------|----------------------|-----------------------------|---------------------------------------|-----------------------------|
|                                                 |                 | *Basis Point<br>Differential                      | Number<br>of<br>Days | Percentage of<br>Total Days | Number<br>of<br>Days                  | Percentage<br>of Total Days |
| <b>WisdomTree Global Real Return Fund</b>       |                 |                                                   |                      |                             |                                       |                             |
| July 14, 2011                                   | August 31, 2012 | 0 24.9                                            | 22                   | 7.64%                       | 20                                    | 6.94%                       |
|                                                 |                 | 25 49.9                                           | 6                    | 2.08%                       | 14                                    | 4.86%                       |
|                                                 |                 | 50 74.9                                           | 6                    | 2.08%                       | 14                                    | 4.86%                       |
|                                                 |                 | 75 99.9                                           | 4                    | 1.39%                       | 12                                    | 4.17%                       |
|                                                 |                 | 100 124.9                                         | 3                    | 1.04%                       | 14                                    | 4.86%                       |
|                                                 |                 | 125 174.9                                         | 1                    | 0.35%                       | 20                                    | 6.94%                       |
|                                                 |                 | 175 199.9                                         | 0                    | 0.00%                       | 11                                    | 3.83%                       |
|                                                 |                 | 200 249.9                                         | 0                    | 0.00%                       | 13                                    | 4.51%                       |
|                                                 |                 | >250                                              | 1                    | 0.35%                       | 127                                   | 44.10%                      |
|                                                 |                 | <b>Total</b>                                      | <b>43</b>            | <b>14.93%</b>               | <b>245</b>                            | <b>85.07%</b>               |
| <b>WisdomTree Managed Futures Strategy Fund</b> |                 |                                                   |                      |                             |                                       |                             |
| January 5, 2011                                 | August 31, 2012 | 0 24.9                                            | 225                  | 53.70%                      | 163                                   | 38.90%                      |
|                                                 |                 | 25 49.9                                           | 19                   | 4.53%                       | 8                                     | 1.91%                       |
|                                                 |                 | 50 74.9                                           | 2                    | 0.48%                       | 0                                     | 0.00%                       |
|                                                 |                 | 75 99.9                                           | 1                    | 0.24%                       | 0                                     | 0.00%                       |
|                                                 |                 | 100 124.9                                         | 0                    | 0.00%                       | 0                                     | 0.00%                       |
|                                                 |                 | 125 174.9                                         | 0                    | 0.00%                       | 0                                     | 0.00%                       |
|                                                 |                 | 175 199.9                                         | 0                    | 0.00%                       | 0                                     | 0.00%                       |
|                                                 |                 | 200 249.9                                         | 0                    | 0.00%                       | 0                                     | 0.00%                       |
|                                                 |                 | >250                                              | 1                    | 0.24%                       | 0                                     | 0.00%                       |
|                                                 |                 | <b>Total</b>                                      | <b>248</b>           | <b>59.19%</b>               | <b>171</b>                            | <b>40.81%</b>               |

**Important Information**

Investors should carefully consider the investment objectives, risks, charges and expenses of the Funds before investing. To obtain a prospectus containing this and other important information, please call 1-866-909-WISE (9473) or download a prospectus online at WisdomTree.com. Read the prospectus carefully before you invest. There are risks involved with investing including the possible loss of principal. Past performance does not guarantee future results.

WisdomTree Funds are distributed by ALPS Distributors, Inc. ( ADI ).



**Trustees and Officers Information** (unaudited)

The Board of Trustees has responsibility for the overall management and operations of the Funds, including general supervision of the duties performed by WTAM and other service providers. The Board of Trustees elects the officers of the Trust who are responsible for administering the Trust's day-to-day operations. Each Trustee serves until his or her successor is duly elected or appointed and qualified.

The address of each Trustee and Officer is c/o WisdomTree Asset Management, Inc., 380 Madison Avenue, 21st Floor, New York, NY 10017.

**Interested Trustee and Officers**

| <b>Name<br/>(year of birth)</b> | <b>Position</b>                        | <b>Term of Office<br/>and Length of<br/>Time Served</b> | <b>Principal Occupation(s)<br/>During the Past 5 Years</b>                                                                                                                                                                                                                                                              | <b>Number of Portfolios<br/>in Fund<br/>Complex<br/>Overseen by Trustee/<br/>Officer+</b> | <b>Other<br/>Directorships<br/>Held by Trustee/<br/>Officer</b> |
|---------------------------------|----------------------------------------|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| Jonathan Steinberg<br>(1964)    | Trustee,<br>President*                 | Trustee and<br><br>Officer<br><br>since 2005            | President, WisdomTree Trust<br>since 2005; Chief Executive<br>Officer and Director of<br>WisdomTree Investments, Inc.<br>since 1989.                                                                                                                                                                                    | 48                                                                                        | None                                                            |
| Amit Muni<br>(1969)             | Treasurer,*<br>Assistant<br>Secretary* | Officer<br><br>since 2008                               | Chief Financial Officer and<br>Assistant Secretary of<br>WisdomTree Investments, Inc.<br>since 2008; International<br>Securities Exchange Holdings,<br>Inc. (ISE), Controller and Chief<br>Accounting Officer from 2003 to<br>2008.                                                                                     | 48                                                                                        | None                                                            |
| Sarah English**<br>(1977)       | Secretary*                             | Officer since<br>2012                                   | Counsel, WisdomTree Asset<br>Management, Inc. since 2010;<br>Attorney, NYFIX, Inc. 2006 to<br>2009.                                                                                                                                                                                                                     | 48                                                                                        | None                                                            |
| Terry Jane Feld**<br>(1960)     | Chief<br>Compliance<br>Officer*        | Officer since<br>2012                                   | Chief Compliance Officer,<br>WisdomTree Asset Management,<br>Inc. since 2012; Senior<br>Compliance Officer, WisdomTree<br>Asset Management, Inc. since<br>2011; Senior Compliance Officer,<br>TIAA-CREF, 2007 to 2010; Vice<br>President/NASD-SEC<br>Compliance, Mutual of America<br>Life Insurance Co., 2004 to 2007. | 48                                                                                        | None                                                            |

+ As of August 31, 2012.

\* Elected by and serves at the pleasure of the Board of Trustees.

\*\* Sarah English and Terry Jane Feld were elected as officers to the Trust by the Board of Trustees on October 5, 2012.

**Trustees and Officers Information** (unaudited) (concluded)

**Independent Trustees**

| Name<br>(year of birth)      | Position                                            | Term of Office<br>and Length of<br>Time Served | Principal Occupation(s)<br>During the Past 5 Years                                                                                                                                                                                                                                                                                                                                                                                                                          | Number of Portfolios<br>in Fund Complex<br>Overseen by<br>Trustee+ | Other<br>Directorships<br>Held by Trustee                                                                                                                                       |
|------------------------------|-----------------------------------------------------|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Joel Goldberg*<br><br>(1945) | Trustee                                             | Trustee since<br>2012                          | Attorney, Partner at<br>Stroock & Stroock & Lavan LLP,<br>2010 to present; Attorney, Partner<br>at Willkie Farr & Gallagher LLP,<br>2006 to 2010.                                                                                                                                                                                                                                                                                                                           | 48                                                                 | None                                                                                                                                                                            |
| Toni Massaro<br><br>(1955)** | Trustee                                             | Trustee<br><br>since 2006                      | Dean Emerita at the University of<br>Arizona James E. Rogers College<br>of Law ( Rogers College of Law )<br>since 2009 (distinguished Emerita<br>in July 2009); Dean at the Rogers<br>College of Law from 1999 to<br>2009; Regents Professor since<br>2006; Milton O. Riepe Chair in<br>Constitutional Law since 1997;<br>Professor at the Rogers College of<br>Law since 1990.                                                                                             | 48                                                                 | None                                                                                                                                                                            |
| Victor Ugolyn<br><br>(1947)  | Trustee,<br>Chairman of<br>the Board of<br>Trustees | Trustee<br><br>since 2006                      | Private Investor, 2005 to Present;<br>President and Chief Executive<br>Officer of William D. Witter, Inc.<br>from 2005 to 2006; Consultant to<br>AXA Enterprise in 2004;<br>Chairman, President and Chief<br>Executive Officer of Enterprise<br>Capital Management (subsidiary<br>of The MONY Group, Inc.) and<br>Enterprise Group of Funds,<br>Chairman of MONY Securities<br>Corporation, and Chairman of the<br>Fund Board of Enterprise Group<br>of Funds 1991 to 2004. | 48                                                                 | Member of the<br>Board of<br>New York<br>Society of<br>Security<br>Analysts;<br>Member of the<br>Board of<br>Governors of<br>Naismith<br>Memorial<br>Basketball<br>Hall of Fame |

+ As of August 31, 2012.

\* Chair of the Governance and Nominating Committee. Joel Goldberg was appointed to the Board on October 5, 2012.

\*\* Chair of the Audit Committee.

**Supplemental Information** (unaudited)**Federal Income Tax Information**

The following Federal tax information related to the Funds' fiscal year ended August 31, 2012 is provided for information purposes only and should not be used for reporting to federal or state revenue agencies. Federal tax information for the calendar year will be reported to you on Form 1099-DIV in January 2013.

The Funds designate the following amount of ordinary income distributions paid during the fiscal year ended August 31, 2012 from qualified short-term gains and qualified interest income:

| <b>Fund</b>                                           | <b>Qualified<br/>Short-Term Gains</b> | <b>Qualified Interest<br/>Income</b> |
|-------------------------------------------------------|---------------------------------------|--------------------------------------|
| Brazilian Real Fund                                   | 100%                                  | 0%                                   |
| Chinese Yuan Fund                                     | 100%                                  | 0%                                   |
| Commodity Currency Fund                               | 100%                                  | 0%                                   |
| Emerging Currency Fund                                | 100%                                  | 0%                                   |
| Indian Rupee Fund                                     | 100%                                  | 0%                                   |
| Japanese Yen Fund                                     | 0%                                    | 0%                                   |
| South African Rand Fund                               | 100%                                  | 0%                                   |
| Asia Local Debt Fund                                  | 0%                                    | 1.13%                                |
| Australia & New Zealand Debt Fund                     | 100%                                  | 0.53%                                |
| Emerging Markets Corporate Bond Fund                  | 0%                                    | 0.04%                                |
| Emerging Markets Local Debt Fund                      | 100%                                  | 0.08%                                |
| Euro Debt Fund                                        | 0%                                    | 0%                                   |
| Global Real Return Fund ( <i>consolidated</i> )       | 100%                                  | 26.98%                               |
| Managed Futures Strategy Fund ( <i>consolidated</i> ) | 100%                                  | 0%                                   |

The Funds intend to elect to pass through to shareholders the credit for taxes paid during the fiscal year ended August 31, 2012 to foreign countries. The gross foreign source income and foreign taxes paid are as follows:

| <b>Fund</b>                                           | <b>Gross<br/>Foreign Income</b> | <b>Foreign Taxes<br/>Paid</b> |
|-------------------------------------------------------|---------------------------------|-------------------------------|
| Brazilian Real Fund                                   | \$                              | \$                            |
| Chinese Yuan Fund                                     |                                 |                               |
| Commodity Currency Fund                               |                                 |                               |
| Emerging Currency Fund                                |                                 |                               |
| Indian Rupee Fund                                     |                                 |                               |
| Japanese Yen Fund                                     |                                 |                               |
| South African Rand Fund                               |                                 |                               |
| Asia Local Debt Fund                                  | 13,438,259                      | 651,050                       |
| Australia & New Zealand Debt Fund                     |                                 |                               |
| Emerging Markets Corporate Bond Fund                  |                                 |                               |
| Emerging Markets Local Debt Fund                      | 56,639,610                      | 1,093,686                     |
| Euro Debt Fund                                        |                                 |                               |
| Global Real Return Fund ( <i>consolidated</i> )       |                                 |                               |
| Managed Futures Strategy Fund ( <i>consolidated</i> ) |                                 |                               |

## General Information (unaudited)

### Proxy Voting Policies, Procedures and Record

A complete copy of the Proxy Voting Policy may be obtained by calling 1-866-909-WISE (9473) or writing to: WisdomTree Trust, c/o ALPS Distributors, Inc., 1290 Broadway, Suite 1100, Denver, Colorado 80203.

The Trust is required to disclose annually the Funds' complete proxy voting record on Form N-PX covering the most recent 12-month period ended June 30 and to file Form N-PX with the Securities and Exchange Commission (SEC) no later than August 31 of each year. The current Form N-PX for the Funds is available at no charge upon request by calling 1-866-909-WISE (9473) or through the Trust's website at [www.wisdomtree.com](http://www.wisdomtree.com). The Funds' Form N-PX is also available on the SEC's website at [www.sec.gov](http://www.sec.gov).

### Shareholder Meeting Results

A special meeting of shareholders of the Trust was held on June 29, 2012, with adjournment and continuation on August 8, 2012, for certain proposals related to each of the Funds. All of the proposals presented at the special meeting and adjournment were ultimately approved by Fund shareholders. The percentages shown below represent the percent of voting shares present at the meeting that voted for the proposal. The proposals acted upon by shareholders and the results of the shareholder vote were as follows:

#### Proposal 1

The approval of a new investment advisory agreement between the Trust and WTAM, to go into effect if there is a subsequent change of control of WTAM caused by a reduction in ownership of the largest shareholder of WisdomTree Investments, the parent company of WTAM.

| Fund                                            | Votes For  | Votes Abstain | Votes Against | Broker Non-Votes | Percentage For |
|-------------------------------------------------|------------|---------------|---------------|------------------|----------------|
| WisdomTree Dreyfus Brazilian Real Fund          | 1,560,948  | 50,745        | 66,780        | 444,257          | 73.534         |
| WisdomTree Dreyfus Chinese Yuan Fund            | 5,668,561  | 142,529       | 220,873       | 1,557,838        | 74.687         |
| WisdomTree Dreyfus Commodity Currency Fund      | 550,734    | 21,762        | 12,905        | 172,270          | 72.688         |
| WisdomTree Dreyfus Emerging Currency Fund       | 7,487,673  | 51,556        | 82,668        | 824,570          | 88.649         |
| WisdomTree Dreyfus Indian Rupee Fund            | 376,480    | 7,673         | 16,900        | 52,382           | 83.029         |
| WisdomTree Dreyfus Japanese Yen Fund            | 324,621    | 1,281         | 737           | 0                | 99.382         |
| WisdomTree Dreyfus South African Rand Fund      | 109,792    | 1,741         | 13,678        | 0                | 87.686         |
| WisdomTree Emerging Markets Local Debt Fund     | 12,756,060 | 112,764       | 144,407       | 0                | 98.023         |
| WisdomTree Asia Local Debt Fund                 | 5,315,150  | 2,953         | 14,783        | 0                | 99.668         |
| WisdomTree Australia & New Zealand Debt Fund    | 589,053    | 21,033        | 30,432        | 218,745          | 68.553         |
| WisdomTree Euro Debt Fund                       | 87,133     | 13,476        | 8,998         | 8,844            | 73.561         |
| WisdomTree Emerging Markets Corporate Bond Fund | 300,587    | 130,330       | 460           | 0                | 69.68          |
| WisdomTree Global Real Return Fund              | 51,482     | 400           | 400           | 0                | 98.47          |
| WisdomTree Managed Futures Strategy Fund        | 2,702,506  | 10,573        | 180,668       | 0                | 93.392         |

#### Proposal 2

The approval of a new investment sub-advisory agreement between WTAM and Dreyfus, with respect to each of these Funds, to go into effect if there is a subsequent change of control of WTAM caused by a reduction in ownership of the largest shareholder of WisdomTree Investments, the parent company of WTAM.

| Fund                                      | Votes For | Votes Abstain | Votes Against | Broker Non-Votes | Percentage For |
|-------------------------------------------|-----------|---------------|---------------|------------------|----------------|
| WisdomTree Dreyfus Brazilian Real Fund    | 1,559,268 | 52,582        | 66,623        | 444,257          | 73.455         |
| WisdomTree Dreyfus Chinese Yuan Fund      | 5,666,344 | 143,948       | 221,671       | 1,557,838        | 74.657         |
| WisdomTree Dreyfus Emerging Currency Fund | 7,485,979 | 50,051        | 85,867        | 824,570          | 88.628         |
| WisdomTree Dreyfus Indian Rupee Fund      | 376,985   | 7,873         | 16,195        | 52,382           | 83.14          |

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|                                              |         |        |        |         |        |
|----------------------------------------------|---------|--------|--------|---------|--------|
| WisdomTree Dreyfus Japanese Yen Fund         | 324,618 | 1,283  | 738    | 0       | 99.381 |
| WisdomTree Dreyfus South African Rand Fund   | 109,792 | 2,041  | 13,378 | 0       | 87.686 |
| WisdomTree Australia & New Zealand Debt Fund | 586,669 | 22,472 | 31,377 | 218,745 | 68.276 |
| WisdomTree Euro Debt Fund                    | 88,233  | 13,476 | 7,898  | 8,844   | 74.489 |

WisdomTree Currency, Fixed Income and Alternative Funds 91

## General Information (unaudited) (concluded)

### Proposal 3

approval to make future changes to sub-advisory arrangements without a shareholder vote.

| Fund                                         | Votes For | Votes Abstain | Votes Against | Broker Non-Votes | Percentage For |
|----------------------------------------------|-----------|---------------|---------------|------------------|----------------|
| WisdomTree Dreyfus Brazilian Real Fund       | 1,469,864 | 48,729        | 159,880       | 444,257          | 69.243         |
| WisdomTree Dreyfus Chinese Yuan Fund         | 5,287,649 | 130,296       | 614,018       | 1,557,838        | 69.668         |
| WisdomTree Dreyfus Emerging Currency Fund    | 7,257,985 | 93,121        | 270,791       | 824,570          | 85.93          |
| WisdomTree Dreyfus Indian Rupee Fund         | 338,871   | 5,973         | 56,209        | 52,382           | 74.735         |
| WisdomTree Dreyfus Japanese Yen Fund         | 320,675   | 600           | 5,364         | 0                | 98.174         |
| WisdomTree Dreyfus South African Rand Fund   | 102,378   | 816           | 22,017        | 0                | 81.764         |
| WisdomTree Australia & New Zealand Debt Fund | 621,578   | 23,801        | 75,083        | 187,098          | 68.488         |
| WisdomTree Euro Debt Fund                    | 82,850    | 13,476        | 13,281        | 8,844            | 69.945         |

### Shareholder Reports and Quarterly Portfolio Disclosure

The Funds are required to file their complete schedule of portfolio holdings with the SEC for their first and third fiscal quarters on Form N-Q. Copies of the filings are available, without charge, on the SEC's website at [www.sec.gov](http://www.sec.gov) or are also available by calling the Trust at 1-866-909-WISE (9473). You can also obtain copies of Form N-Q by (i) visiting the SEC's Public Reference Room in Washington, DC (information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330), (ii) sending your request and a duplicating fee to the SEC's Public Reference Room, Washington, DC 20549-0102 or (iii) sending your request electronically to [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

Information about each Fund's portfolio holdings is available daily, without charge, at [www.wisdomtree.com](http://www.wisdomtree.com).

The Fund's Statement of Additional Information (SAI) has additional information about the Fund's Trustees and Officers and is available without charge upon request. Contact your financial representative for a free prospectus or SAI.

## The WisdomTree Family of Funds

The following is a list of WisdomTree Funds being offered, along with their respective ticker symbols, as of August 31, 2012:

### WisdomTree Domestic Dividend Funds

WisdomTree Total Dividend Fund (DTD)

WisdomTree Equity Income Fund (DHS)

WisdomTree LargeCap Dividend Fund (DLN)

WisdomTree Dividend ex-Financials Fund (DTN)

WisdomTree MidCap Dividend Fund (DON)

WisdomTree SmallCap Dividend Fund (DES)

### WisdomTree International Dividend Funds

WisdomTree DEFA Fund (DWM)

WisdomTree DEFA Equity Income Fund (DTH)

WisdomTree Global Equity Income Fund (DEW)

WisdomTree Europe SmallCap Dividend Fund (DFE)

### WisdomTree Domestic and International Earnings Funds

WisdomTree Total Earnings Fund (EXT)

WisdomTree Earnings 500 Fund (EPS)

WisdomTree MidCap Earnings Fund (EZM)

WisdomTree SmallCap Earnings Fund (EES)

WisdomTree LargeCap Value Fund (EZY)

WisdomTree LargeCap Growth Fund (ROI)

WisdomTree India Earnings Fund (EPI)

### WisdomTree Currency Funds

WisdomTree Dreyfus Brazilian Real Fund (BZF)

WisdomTree Dreyfus Chinese Yuan Fund (CYB)

WisdomTree Dreyfus Commodity Currency Fund (CCX)

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WisdomTree Japan Hedged Equity Fund (DXJ)

WisdomTree Dreyfus Emerging Currency Fund (CEW)

WisdomTree Global ex-U.S. Growth Fund (DNL)

WisdomTree Dreyfus Indian Rupee Fund (ICN)

WisdomTree Japan SmallCap Dividend Fund (DFJ)

WisdomTree Dreyfus Japanese Yen Fund (JYF)

WisdomTree Asia Pacific ex-Japan Fund (AXJL)

WisdomTree Dreyfus South African Rand Fund (SZR)

WisdomTree Australia Dividend Fund (AUSE)

### **WisdomTree Fixed Income Funds**

WisdomTree International LargeCap Dividend Fund (DOL)

WisdomTree Asia Local Debt Fund (ALD)

WisdomTree International Dividend ex-Financials Fund (DOO)

WisdomTree Australia & New Zealand Debt Fund (AUNZ)

WisdomTree International MidCap Dividend Fund (DIM)

WisdomTree Emerging Markets Corporate Bond Fund (EMCB)

WisdomTree International SmallCap Dividend Fund (DLS)

WisdomTree Emerging Markets Local Debt Fund (ELD)

WisdomTree Emerging Markets Equity Income Fund (DEM)

WisdomTree Euro Debt Fund (EU)

WisdomTree Emerging Markets SmallCap Dividend Fund (DGS)

### **WisdomTree Alternative Funds**

WisdomTree Middle East Dividend Fund (GULF)

WisdomTree Global Real Return Fund (RRF)

WisdomTree Europe Hedged Equity Fund (HEDJ)

WisdomTree Managed Futures Strategy Fund (WDTI)



**WisdomTree International Dividend  
Sector Funds**

WisdomTree Commodity Country Equity Fund (CCXE)

WisdomTree Global Natural Resources Fund (GNAT)

WisdomTree Global ex-U.S. Utilities Fund (DBU)

WisdomTree Global ex-U.S. Real Estate Fund (DRW)

The WisdomTree Funds are exchange traded funds ( ETFs ) registered with the United States Securities and Exchange Commission as separate series ( Funds ) of WisdomTree Trust ( Trust ). WisdomTree Asset Management, Inc., a wholly owned subsidiary of WisdomTree Investments, Inc., serves as the investment adviser to the Trust. None of the WisdomTree entities are affiliated with ALPS Distributors, Inc., the Funds distributor. WisdomTree Investments, its affiliates and their independent providers are not liable for any informational errors, incompleteness, delays, or for any actions taken in reliance on information contained herein.

**Investors should consider the investment objectives, risks, charges and expenses of the Funds carefully before investing. A prospectus, containing this and other information, is available at [www.wisdomtree.com](http://www.wisdomtree.com), or by calling 1-866-909-WISE (9473). Investors should read the prospectus carefully before investing. There are risks associated with investing, including possible loss of principal. Past performance does not guarantee future results. Indexes are unmanaged and you cannot invest directly in an index.**

There are risks associated with investing including possible loss of principal. Foreign investing involves special risks, such as risk of loss from currency fluctuation or political or economic uncertainty. Investments in real estate involve additional special risks, such as credit risk, interest rate fluctuations and the effect of varied economic conditions. Funds that focus their investments in one country or region may be significantly impacted by events and developments associated with the region which can adversely affect performance. Funds focusing on a single sector and/or smaller companies generally experience greater price volatility. Investments in emerging, offshore or frontier markets are generally less liquid and less efficient than investments in developed markets and are subject to additional risks, such as risks of adverse governmental regulation and intervention or political developments. Inflation protected securities do not eliminate risks associated with inflation or deflation. Investments in currency involve additional special risks, such as credit risk and interest rate fluctuations. Derivative investments can be volatile and these investments may be less liquid than other securities, and more sensitive to the effect of varied economic conditions. As these Funds can have a high concentration in some issuers the Funds can be adversely impacted by changes affecting such issuers.

One of the risks associated with the Managed Futures Strategy Fund (WDTI) and the Global Real Return Fund (RRF) is the complexity of the different factors which contribute to each Fund's performance, as well as their correlation (or non-correlation) of such Funds to other asset classes. These factors include use of long and short positions in commodity futures contracts, currency forward contracts, swaps and other derivatives. An investment in WDTI is speculative and involves a substantial degree of risk. WDTI should not be used as a proxy for taking long only (or short only) positions in commodities or currencies. In markets without sustained price trends or markets that quickly reverse or whipsaw WDTI may suffer significant losses. Unlike typical exchange-traded funds, there are no indexes that the Currency Funds, Fixed Income Funds, WDTI or RRF attempt to track or replicate. Thus, the ability of these Funds to achieve their objectives will depend on the effectiveness of the portfolio manager. Due to the investment strategy of certain Funds they may make higher capital gain distributions than other ETFs. Please read each Fund's prospectus for specific details regarding the Fund's risk profile.

The Dow Jones Global Select Real Estate Securities (ex-US) Index is calculated, distributed and marketed by Dow Jones Indexes, a licensed trademark of CME Group Index Services LLC, and has been licensed for use.

Transactions in Fund shares will result in brokerage commissions and will generate tax consequences. Shares may be sold through brokerage accounts, but may be redeemed from the Funds only in large amounts of 50,000 shares or more.

WisdomTree Trust

380 Madison Avenue, 21st Floor

New York, NY 10017

**Currency Funds**

WisdomTree Dreyfus Brazilian Real Fund

WisdomTree Dreyfus Chinese Yuan Fund

WisdomTree Commodity Currency Fund

WisdomTree Dreyfus Emerging Currency Fund

WisdomTree Dreyfus Indian Rupee Fund

WisdomTree Dreyfus Japanese Yen Fund

WisdomTree Dreyfus South African Rand Fund

**Fixed Income Funds**

WisdomTree Asia Local Debt Fund

WisdomTree Australia & New Zealand Debt Fund

WisdomTree Emerging Markets Corporate Bond Fund

WisdomTree Emerging Markets Local Debt Fund

WisdomTree Euro Debt Fund

**Alternative Funds**

WisdomTree Global Real Return Fund

WisdomTree Managed Futures Strategy Fund

WisdomTree Fund shares are distributed by ALPS Distributors, Inc. ALPS Distributors, Inc. is not affiliated with the Dreyfus Corporation.

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**Item 2. Code of Ethics.**

(a) The Registrant has adopted a code of ethics (the "Code of Ethics") that applies to persons appointed by the Registrant's Board of Trustees as the President and Chief Executive Officer, Chief Financial Officer, Treasurer and/or Chief Accounting Officer, and any persons performing similar functions. For the fiscal year ended August 31, 2012, there were no amendments to any provision of the Code of Ethics. A copy of this code is filed with this Form N-CSR under Item 12(a) (1).

(b) Not applicable.

(c) The Trust has not amended its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.

(d) The Trust has not granted a waiver or an implicit waiver from a provision of its Code of Ethics.

(e) Not applicable.

(f) The Trust's Code of Ethics is attached hereto as an exhibit.

**Item 3. Audit Committee Financial Expert.**

The Registrant's Board of Trustees has determined that the Registrant has one audit committee financial expert, as that term is defined under Item 3(b) and 3(c), serving on its audit committee. The audit committee financial expert serving on the Registrant's audit committee is Greg Barton, who is an independent Trustee of the Trust, as that term is defined under Item 3(a) (2).

**Item 4. Principal Accountant Fees and Services.**

The principal accountant fees disclosed in item 4(a), 4(b), 4(c), 4(d) and 4(g) are for the thirteen funds of the Registrant for which the fiscal year-end is August 31, 2012 and whose annual financial statements are reported in Item 1.

(a) Audit Fees. The aggregate fees billed from the Trust's fiscal year ended August 31, 2012 for professional services rendered by the principal accountant for the audit of the Trust's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements are as follows:

2012: \$291,445

2011: \$342,520

(b) Audit-Related Fees. The aggregate fees billed from the Trust's fiscal year ended August 31, 2012 for professional services rendered for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the Trust's financial statements and are not reported above in Item 4(a) are as follows:

2012: \$0

2011: \$0

(c) Tax Fees. The aggregate fees billed from the Trust's fiscal year ended August 31, 2012 for professional services rendered by the principal accountant for tax compliance, tax advice and tax planning are as follows:

2012: \$116,000

2011: \$85,222

(d) All Other Fees. The aggregate fees billed from the Trust's fiscal year ended August 31, 2012 for products and services provided by the principal accountant, other than the services reported above in Items 4(a) through (c) are as follows:

2012: \$0

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2011: \$0

(e) Audit Committee Pre-Approval Policies and Procedures.

(i) Per Rule 2-01(c) (7) (A), the Registrant's audit committee charter provides that the audit committee shall select and approve in advance the retention of independent accountants to annually audit and provide their opinion on the Registrant's financial statements. The audit committee must also approve prior to appointment the

engagement of the principal accountant to provide other audit services to the Registrant or to provide non-audit services to the Registrant, its investment adviser, or any entity controlling, controlled by, or under common control with its investment adviser ( adviser/affiliate ) that provides ongoing services to the Registrant, if the engagement by the investment adviser or adviser affiliate relates directly to the operations and financial reporting of the Registrant. The audit committee must also, prior to appointment of the engagement of the principal accountant, review and approve the fees proposed to be charged to the Registrant by the auditors for each audit and non-audit service. The audit committee must also consider whether non-audit services provided by the Registrant's principal accountant to the Registrant's investment adviser, or adviser/affiliate that provides ongoing services to the Trust are compatible with maintaining the auditor's independence.

(ii) The Registrant's Audit Committee has approved 100% of services described in each of Items 4(b) through (d) pursuant to paragraph (c) (7) (A) of Rule 2-01 of Regulation S-X.

(f) The percentage of hours expended on the principal accountant's engagement to audit the Trust's financial statements for the most recent fiscal year attributable to work performed by persons other than the principal accountant's full-time, permanent employees was 0%.

(g) The aggregate non-audit fees billed by the Trust's accountant for services rendered to the Trust, the Advisor or any entity controlling, controlled by, or under common control with the Advisor that provides ongoing services to the Trust (except for any sub-advisor whose role is primarily portfolio management and is sub-contracted with or overseen by another investment advisor) that for the fiscal year ended August 31, 2012 are as follows:

2012: \$116,000

2011: \$85,222

(h) Not applicable.

#### **Item 5. Audit Committee of Listed Registrants.**

The Registrant is an issuer as defined in Rule 10A-3 under the Exchange Act and has a separately-designated standing audit committee established in accordance with Section 3(a) (58)A of the Exchange Act. The Registrant's audit committee members are Greg Barton, Toni Massaro and Victor Ugolyn.

#### **Item 6. Schedule of Investments.**

The schedules are included as part of the report to shareholders filed under Item 1 of this form.

#### **Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.**

Not applicable.

#### **Item 8. Portfolio Managers of Closed-End Management Investment Companies.**

Not applicable.

#### **Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.**

Not applicable.

#### **Item 10. Submission of Matters to a Vote of Security Holders.**

Not applicable.

#### **Item 11. Controls and Procedures.**

(a) Based on their evaluation of the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) as of a date within 90 days prior to the filing date of this report, the President and Treasurer of the Registrant have concluded that such disclosure controls and procedures are reasonably designed and effective to ensure that material information relating to the Registrant, is

made known to them by others within those entities.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30 a-3(d) under the Investment Company Act of 1940) that occurred during the Registrant's second fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

**Item 12. Exhibits.**

(a)(1) Code of Ethics for Senior Officers that is the subject of Item 2 is attached.

(a)(2) Certification of each principal executive officer and principal financial officer of the Registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2) is attached hereto as a part of EX-99.CERT.

(a)(3) Not applicable.

(b) Certification of each principal executive officer and principal financial officer of the Registrant as required by Section 906 of the Sarbanes-Oxley Act of 2002 is attached hereto as a part of EX-99.906CERT.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) WisdomTree Trust

By: /s/ Jonathan L. Steinberg  
Name: Jonathan L. Steinberg  
Title: President  
Date: November 09, 2012

By: /s/ Amit Muni  
Name: Amit Muni  
Title: Treasurer  
Date: November 09, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Jonathan L. Steinberg  
Name: Jonathan L. Steinberg  
Title: President  
Date: November xx, 2012

By: /s/ Amit Muni  
Name: Amit Muni  
Title: Treasurer  
Date: November 09, 2012