

WisdomTree Trust  
Form N-CSRS  
May 06, 2011  
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**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: February 28, 2011

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, inspection, and policymaking roles.

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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.

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

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

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## WisdomTree Trust

## Currency, Fixed Income and Alternative Funds

### Semi-Annual Report

For the six-month period ended February 28, 2011

#### **Currency Income 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 Euro Fund (EU)

WisdomTree Dreyfus Indian Rupee Fund (ICN)

WisdomTree Dreyfus Japanese Yen Fund (JYF)

WisdomTree Dreyfus New Zealand Dollar Fund (BNZ)

WisdomTree Dreyfus South African Rand Fund (SZR)

#### **Fixed Income Fund:**

WisdomTree Emerging Markets Local Debt Fund (ELD)

#### **Alternative Fund:**

WisdomTree Managed Futures Strategy Fund (WDTI)

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WisdomTree is a registered mark of WisdomTree Investments, Inc. and is licensed for use by the Trust. Dreyfus is a registered mark of the Dreyfus Corporation and is licensed for use by the Trust.

**Table of Contents****Performance Summary** (unaudited)**WisdomTree Dreyfus Brazilian Real Fund (BZF)****Investment Breakdown** as of 2/28/11

The Fund's investment breakdown is expressed as a percentage of total investments and may change over time.

**Top Ten Holdings\*** as of 2/28/11

| Description   | % of Net Assets |
|---|-----------------|
| U.S. Treasury Bill,<br>0.13%, 3/10/11               | 38.3%           |
| Citigroup, Inc.,<br>0.21%, 3/01/11                  | 20.8%           |
| U.S. Treasury Bill,<br>0.15%, 3/03/11               | 17.9%           |
| U.S. Treasury Bill,<br>0.10%, 3/17/11               | 16.4%           |
| Union Bank NA,<br>0.38%, 3/16/11                    | 1.4%            |
| General Electric Capital Corp.,<br>0.38%, 3/11/11   | 1.1%            |
| Goldman Sachs Group, Inc.,<br>0.38%, 3/15/11        | 0.9%            |
| Morgan Stanley,<br>0.88%, 3/04/11                   | 0.7%            |
| Federal Home Loan Mortgage Corp.,<br>0.36%, 4/01/11 | 0.5%            |
| Invesco Treasury Fund Private Class,<br>0.02%       | 0.5%            |

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

Fully collateralized by U.S. Government security.

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 9.56% on net asset value (NAV) for the six-month period ended February 28, 2011 (for more complete performance information please see below). The Fund outperformed the change in the value of the Brazilian real relative to the U.S. dollar by 3.79% over the six months ended February 28, 2011. This was largely the result of the interest return embedded in the Fund's forward currency contracts and is reflective of the fact that interest rates in Brazil generally were higher than rates in the U.S. during the period.

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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 commission or taxes a shareholder would pay on the sales of Fund shares or on Fund distributions. **The annual expense ratio of the Fund during the period was 0.45%.**

### Performance as of 2/28/11

|  | Average Annual Total Return |         |        | Since Fund Inception <sup>2</sup> |
|--|-----------------------------|---------|--------|-----------------------------------|
|  | 3-Month                     | 6-Month | 1 Year |                                   |
| Fund NAV Returns <sup>1</sup>                                    | 5.74%                       | 9.56%   | 17.28% | 8.72%                             |
| Fund Market Price Returns <sup>1</sup>                           | 5.16%                       | 9.56%   | 16.39% | 8.09%                             |
| <i>Brazilian real</i>  | 3.72%                       | 5.77%   | 9.09%  | -0.01%                            |
| <i>JPMorgan Emerging Local Markets Index Plus (ELMI+) Brazil</i> | 5.27%                       | 9.83%   | 17.89% | 10.53%                            |

<sup>1</sup> Performance of less than one year is cumulative.

<sup>2</sup> Total returns are calculated based on the commencement of Fund trading on the NYSE on May 14, 2008.

**Performance quoted represents past performance and past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. For the most recent month-end performance information visit [www.wisdomtree.com](http://www.wisdomtree.com). Investment in the Fund poses investment risk including the possible loss of principal. The investment return and principal value of an investment will fluctuate, so that shares, when sold or redeemed, may be worth more or less than their original cost. 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 less than one year have not been annualized. Index returns do not reflect expenses paid by the Fund.**

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**Performance Summary** (unaudited)

**WisdomTree Dreyfus Chinese Yuan Fund (CYB)**

**Investment Breakdown** as of 2/28/11

The Fund's investment breakdown is expressed as a percentage of total investments and may change over time.

**Top Ten Holdings\*** as of 2/28/11

| Description   | % of Net Assets |
|---|-----------------|
| Citigroup, Inc.,<br>0.21%, 3/01/11                  | 30.4%           |
| U.S. Treasury Bill,<br>0.13%, 3/10/11               | 29.9%           |
| U.S. Treasury Bill,<br>0.11%, 3/17/11               | 22.0%           |
| U.S. Treasury Bill,<br>0.15%, 3/03/11               | 12.8%           |
| U.S. Treasury Bill,<br>0.16%, 3/31/11               | 1.5%            |
| Federal Home Loan Mortgage Corp.,<br>0.36%, 4/01/11 | 0.6%            |
| Invesco Treasury Fund Private Class,<br>0.02%       | 0.5%            |
| Goldman Sachs Group, Inc.,<br>0.38%, 3/15/11        | 0.5%            |
| Morgan Stanley,<br>0.88%, 3/04/11                   | 0.3%            |
| Union Bank NA,<br>0.38%, 3/16/11                    | 0.3%            |

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

Fully collateralized by U.S. Government security.

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 2.80% on net asset value (NAV) for the six-month period ended February 28, 2011 (for more complete performance information please see below). The Fund underperformed the spot currency rate by 0.73% over the six months ended February 28, 2011. This was primarily due to two factors. First, some expectation of future appreciation in the Fund was incorporated into the pricing of the currency forward contracts at the time of purchase by the Fund. This made the contracts more expensive and acted as a drag on Fund performance relative to the spot currency. Additionally, because of the low interest rate environment in the U.S., the rates paid on the Fund's investments in U.S. money market instruments were not sufficient to overcome this shortfall.

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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 commission or taxes a shareholder would pay on the sales of Fund shares or on Fund distributions. **The annual expense ratio of the Fund during the period was 0.45%.**

### Performance as of 2/28/11

|   | Average Annual Total Return |         |        | Since Fund Inception <sup>2</sup> |
|---|-----------------------------|---------|--------|-----------------------------------|
|   | 3-Month                     | 6-Month | 1 Year |                                   |
| Fund NAV Returns <sup>1</sup>                                   | 1.17%                       | 2.80%   | 1.34%  | 1.63%                             |
| Fund Market Price Returns <sup>1</sup>                          | 1.21%                       | 2.84%   | 1.09%  | 1.26%                             |
| <i>Chinese yuan</i>   | 1.38%                       | 3.53%   | 3.81%  | 2.25%                             |
| <i>JPMorgan Emerging Local Markets Index Plus (ELMI+) China</i> | 1.48%                       | 3.12%   | 2.24%  | 3.10%                             |

<sup>1</sup> Performance of less than one year is cumulative.

<sup>2</sup> Total returns are calculated based on the commencement of Fund trading on the NYSE on May 14, 2008.

**Performance quoted represents past performance and past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. For the most recent month-end performance information visit [www.wisdomtree.com](http://www.wisdomtree.com). Investment in the Fund poses investment risk including the possible loss of principal. The investment return and principal value of an investment will fluctuate, so that shares, when sold or redeemed, may be worth more or less than their original cost. 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 less than one year have not been annualized. Index returns do not reflect expenses paid by the Fund.**

2 WisdomTree Currency, Fixed Income and Alternative Funds

**Table of Contents****Performance Summary** (unaudited)**WisdomTree Dreyfus Commodity Currency Fund (CCX)****Investment Breakdown** as of 2/28/11

The Fund's investment breakdown is expressed as a percentage of total investments and may change over time.

**Top Holdings\*** as of 2/28/11

| Description                                   | % of Net Assets |
|---|-----------------|
| U.S. Treasury Bill,<br>0.15%, 3/03/11         | 36.9%           |
| Citigroup, Inc.,<br>0.21%, 3/01/11            | 29.0%           |
| U.S. Treasury Bill,<br>0.14%, 3/10/11         | 12.2%           |
| U.S. Treasury Bill,<br>0.14%, 4/07/11         | 8.1%            |
| U.S. Treasury Bill,<br>0.12%, 3/17/11         | 7.8%            |
| U.S. Treasury Bill,<br>0.13%, 5/19/11         | 2.4%            |
| Invesco Treasury Fund Private Class,<br>0.02% | 0.5%            |
| U.S. Treasury Bill,<br>0.16%, 3/31/11         | 0.2%            |

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

Fully collateralized by U.S. Government security.

The WisdomTree Dreyfus Commodity Currency Fund (the Fund) seeks to achieve total returns reflective of both money market rates in selected commodity-producing countries available to foreign investors and changes in value of these 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 can invest in the currencies of 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 5.46% on net asset value (NAV) for the period September 24, 2010 through February 28, 2011 (for more complete performance information please see below). It underperformed its reference composite index by 0.34% over the period, due to transaction costs and 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

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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 commission or taxes a shareholder would pay on the sales of Fund shares or on Fund distributions. **The annual expense ratio of the Fund during the period was 0.55%.**

**Performance** as of 2/28/11

|  | Cumulative Total Return |                                   |
|--|-------------------------|-----------------------------------|
|  | 3-Month                 | Since Fund Inception <sup>1</sup> |
| Fund NAV Returns                                   | 6.01%                   | 5.46%                             |
| Fund Market Price Returns                          | 6.04%                   | 5.58%                             |
| <i>Equal-Weighted Commodity Currency Composite</i> | 6.07%                   | 5.80%                             |

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

**Performance quoted represents past performance and past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. For the most recent month-end performance information visit [www.wisdomtree.com](http://www.wisdomtree.com). Investment in the Fund poses investment risk including the possible loss of principal. The investment return and principal value of an investment will fluctuate, so that shares, when sold or redeemed, may be worth more or less than their original cost. 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 less than one year have not been annualized. Index returns do not reflect expenses paid by the Fund.**

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**Table of Contents****Performance Summary** (unaudited)**WisdomTree Dreyfus Emerging Currency Fund (CEW)****Investment Breakdown** as of 2/28/11

The Fund's investment breakdown is expressed as a percentage of total investments and may change over time.

**Top Ten Holdings\*** as of 2/28/11

| Description  | % of Net Assets |
|--|-----------------|
| Citigroup, Inc.,<br>0.21%, 3/01/11                       | 30.9%           |
| U.S. Treasury Bill,<br>0.13%, 3/10/11                    | 24.7%           |
| U.S. Treasury Bill,<br>0.12%, 3/17/11                    | 21.2%           |
| U.S. Treasury Bill,<br>0.15%, 3/03/11                    | 11.7%           |
| U.S. Treasury Bill,<br>0.11%, 5/05/11                    | 4.6%            |
| U.S. Treasury Bill,<br>0.11%, 6/02/11                    | 2.6%            |
| U.S. Treasury Bill,<br>0.10%, 4/07/11                    | 1.8%            |
| U.S. Treasury Bill,<br>0.16%, 4/21/11                    | 1.7%            |
| Invesco Treasury Fund Private Class,<br>0.02%            | 0.5%            |
| Federal National Mortgage Association,<br>0.19%, 5/13/11 | 0.1%            |

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

Fully collateralized by U.S. Government security.

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 in 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 6.21% on net asset value (NAV) for the six-month period ended February 28, 2011 (for more complete performance information please see below). During this period, the Fund underperformed its industry reference benchmark, the JPMorgan Emerging Market Index Plus (ELMI+), by 0.59%. The Fund lagged the benchmark primarily due to the underperformance of Asian currencies, relative to currencies in Eastern Europe. The Fund was more heavily invested in Asia while its benchmark index was more heavily concentrated in Eastern Europe.

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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 commission or taxes a shareholder would pay on the sales of Fund shares or on Fund distributions. **The annual expense ratio of the Fund during the period was 0.55%.**

**Performance** as of 2/28/11

|   | Average Annual Total Return |         |        | Since Fund Inception <sup>2</sup> |
|---|-----------------------------|---------|--------|-----------------------------------|
|   | 3-Month                     | 6-Month | 1 Year |                                   |
| Fund NAV Returns <sup>1</sup>                             | 2.83%                       | 6.21%   | 6.99%  | 9.18%                             |
| Fund Market Price Returns <sup>1</sup>                    | 2.74%                       | 6.36%   | 6.80%  | 8.61%                             |
| <i>Equal-Weighted Emerging Currency Composite</i>         | 2.90%                       | 6.62%   | 7.87%  | 10.12%                            |
| <i>JPMorgan Emerging Local Markets Index Plus (ELMI+)</i> | 3.88%                       | 6.80%   | 7.36%  | 9.39%                             |

<sup>1</sup> Performance of less than one year is cumulative.

<sup>2</sup> Total returns are calculated based on the commencement of Fund trading on the NYSE on May 6, 2009.

**Performance quoted represents past performance and past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. For the most recent month-end performance information visit [www.wisdomtree.com](http://www.wisdomtree.com). Investment in the Fund poses investment risk including the possible loss of principal. The investment return and principal value of an investment will fluctuate, so that shares, when sold or redeemed, may be worth more or less than their original cost. 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 less than one year have not been annualized. Index returns do not reflect expenses paid by the Fund.**

4 WisdomTree Currency, Fixed Income and Alternative Funds

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**Performance Summary** (unaudited)

**WisdomTree Dreyfus Euro Fund (EU)**

**Investment Breakdown** as of 2/28/11

The Fund's investment breakdown is expressed as a percentage of total investments and may change over time.

**Top Holdings\*** as of 2/28/11

| Description   | % of Net Assets |
|---|-----------------|
| Royal Bank of Scotland PLC,<br>0.50%, 3/04/11           | 24.2%           |
| UBS AG,<br>0.60%, 3/04/11                               | 23.3%           |
| Dutch Treasury Certificate,<br>0.54%, 3/31/11           | 9.4%            |
| Belgium Treasury Bill,<br>0.66%, 4/14/11                | 5.8%            |
| French Treasury Bill,<br>0.35%, 3/10/11                 | 5.1%            |
| German Treasury Bill,<br>0.34%, 4/13/11                 | 4.4%            |
| French Treasury Bill,<br>0.55%, 4/21/11                 | 4.4%            |
| German Treasury Bill,<br>0.51%, 5/18/11                 | 4.3%            |
| Buoni Ordinari Del Tes Treasury Bill,<br>1.02%, 5/31/11 | 3.6%            |

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

The WisdomTree Dreyfus Euro Fund (the Fund) seeks to earn current income reflective of money market rates within the European Union available to foreign investors. The Fund also seeks to maintain liquidity and preserve capital measured in Euros. The euro 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 8.71% on net asset value (NAV) for the six-month period ended February 28, 2011 (for more complete performance information please see below). The Fund outperformed the change in the value of the Euro relative to the U.S. dollar by 0.04% over the six months ended February 28, 2011. The Fund benefited as short-term interest rates rose from historically low levels. This offered more attractive investment opportunities and helped the Fund outperform the Euro.

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 commission or taxes a shareholder would pay on the sales of Fund shares or on Fund distributions. **The annual expense ratio of the Fund during the period was 0.35%.**

**Performance** as of 2/28/11

|  | Average Annual Total Return |              |              | Since<br>Fund<br>Inception <sup>2</sup> |
|--|-----------------------------|--------------|--------------|---|
|  | 3-Month                     | 6-Month      | 1 Year       |   |
| Fund NAV Returns <sup>1</sup>  | 6.13%                       | 8.71%        | 1.27%        | -3.12%                                  |
| Fund Market Price Returns <sup>1</sup>                                     | 6.44%                       | 8.88%        | 1.55%        | -3.14%                                  |
| <i>Euro</i>  | <i>6.10%</i>                | <i>8.67%</i> | <i>1.21%</i> | <i>-3.94%</i>                           |
| <i>Merrill Lynch Euro Currency One-Month LIBID Constant Maturity Index</i> | <i>6.29%</i>                | <i>9.02%</i> | <i>1.70%</i> | <i>-2.46%</i>                           |

<sup>1</sup> Performance of less than one year is cumulative.

<sup>2</sup> Total returns are calculated based on the commencement of Fund trading on the NYSE on May 14, 2008.

**Performance quoted represents past performance and past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. For the most recent month-end performance information visit [www.wisdomtree.com](http://www.wisdomtree.com). Investment in the Fund poses investment risk including the possible loss of principal. The investment return and principal value of an investment will fluctuate, so that shares, when sold or redeemed, may be worth more or less than their original cost. 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 less than one year have not been annualized. Index returns do not reflect expenses paid by the Fund.**

**Table of Contents****Performance Summary** (unaudited)**WisdomTree Dreyfus Indian Rupee Fund (ICN)****Investment Breakdown** as of 2/28/11

The Fund's investment breakdown is expressed as a percentage of total investments and may change over time.

**Top Holdings\*** as of 2/28/11

| Description   | % of Net Assets |
|---|-----------------|
| Citigroup, Inc.,<br>0.21%, 3/01/11                  | 29.6%           |
| U.S. Treasury Bill,<br>0.13%, 3/10/11               | 29.5%           |
| U.S. Treasury Bill,<br>0.10%, 3/17/11               | 18.7%           |
| U.S. Treasury Bill,<br>0.15%, 3/03/11               | 10.5%           |
| Federal Home Loan Mortgage Corp.,<br>0.36%, 4/01/11 | 5.9%            |
| Goldman Sachs Group, Inc.,<br>0.38%, 3/15/11        | 1.7%            |
| U.S. Treasury Bill,<br>0.13%, 5/19/11               | 1.7%            |
| Invesco Treasury Fund Private Class,<br>0.02%       | 0.6%            |
| Union Bank NA,<br>0.38%, 3/16/11                    | 0.4%            |

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

Fully collateralized by U.S. Government security.

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 6.77% on net asset value (NAV) for the six-month period ended February 28, 2011 (for more complete performance information please see below). The Fund outperformed the change in the value of the Indian rupee relative to the U.S. dollar by 2.67% over the six months ended February 28, 2011. This was largely the result of the interest return embedded in the Fund's forward currency contracts and reflects the fact that interest rates in India generally were higher than rates in the U.S. during the period. The Reserve Bank of India continued to raise interest rates during the period to counter inflationary pressures.

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

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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 commission or taxes a shareholder would pay on the sales of Fund shares or on Fund distributions. **The annual expense ratio of the Fund during the period was 0.45%.**

**Performance** as of 2/28/11

|   | Average Annual Total Return |         |        | Since<br>Fund<br>Inception <sup>2</sup> |
|---|-----------------------------|---------|--------|---|
|   | 3-Month                     | 6-Month | 1 Year |   |
| Fund NAV Returns <sup>1</sup>                                   | 3.39%                       | 6.77%   | 5.84%  | 3.28%                                   |
| Fund Market Price Returns <sup>1</sup>                          | 3.14%                       | 6.71%   | 5.54%  | 3.05%                                   |
| <i>Indian rupee</i>   | 1.88%                       | 4.10%   | 2.32%  | -2.20%                                  |
| <i>JPMorgan Emerging Local Markets Index Plus (ELMI+) India</i> | 3.10%                       | 7.11%   | 6.83%  | 4.86%                                   |

<sup>1</sup> Performance of less than one year is cumulative.

<sup>2</sup> Total returns are calculated based on the commencement of Fund trading on the NYSE on May 14, 2008.

**Performance quoted represents past performance and past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. For the most recent month-end performance information visit [www.wisdomtree.com](http://www.wisdomtree.com). Investment in the Fund poses investment risk including the possible loss of principal. The investment return and principal value of an investment will fluctuate, so that shares, when sold or redeemed, may be worth more or less than their original cost. 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 less than one year have not been annualized. Index returns do not reflect expenses paid by the Fund.**

6 WisdomTree Currency, Fixed Income and Alternative Funds

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**Performance Summary** (unaudited)

**WisdomTree Dreyfus Japanese Yen Fund (JYF)**

**Investment Breakdown** as of 2/28/11

The Fund's investment breakdown is expressed as a percentage of total investments and may change over time.

**Top Holdings\*** as of 2/28/11

| Description   | % of Net Assets |
|---|-----------------|
| Royal Bank of Scotland, 0.10%, 3/01/11                | 43.7%           |
| Japan Treasury Bill,<br>0.10%, 4/11/11,<br>Series 162 | 24.9%           |

\* The holdings are subject to change and there is no guarantee the Fund will continue to 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 2.34% on net asset value (NAV) for the six-month period ended February 28, 2011 (for more complete performance information please see below). The Fund underperformed the change in the spot currency rate by 0.15% over the six months ended February 28, 2011. This was primarily due to the persistence of low interest rates in Japan.

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 commission or taxes a shareholder would pay on the sales of Fund shares or on Fund distributions. **The annual expense ratio of the Fund during the period was 0.35%.**

**Performance** as of 2/28/11

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|   | Average Annual Total Return |         |        | Since Fund Inception <sup>2</sup> |
|---|-----------------------------|---------|--------|-----------------------------------|
|   | 3-Month                     | 6-Month | 1 Year |                                   |
| Fund NAV Returns <sup>1</sup>   | 2.18%                       | 2.34%   | 8.18%  | 8.53%                             |
| Fund Market Price Returns <sup>1</sup>                                    | 2.99%                       | 3.32%   | 8.87%  | 8.67%                             |
| <i>Japanese yen</i>   | 2.25%                       | 2.49%   | 8.46%  | 8.68%                             |
| <i>Merrill Lynch Japanese Yen One-Month LIBID Constant Maturity Index</i> | 2.26%                       | 2.52%   | 8.54%  | 8.96%                             |

<sup>1</sup> Performance of less than one year is cumulative.

<sup>2</sup> Total returns are calculated based on the commencement of Fund trading on the NYSE on May 21, 2008.

**Performance quoted represents past performance and past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. For the most recent month-end performance information visit [www.wisdomtree.com](http://www.wisdomtree.com). Investment in the Fund poses investment risk including the possible loss of principal. The investment return and principal value of an investment will fluctuate, so that shares, when sold or redeemed, may be worth more or less than their original cost. 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 less than one year have not been annualized. Index returns do not reflect expenses paid by the Fund.**

**Table of Contents****Performance Summary** (unaudited)**WisdomTree Dreyfus New Zealand Dollar Fund (BNZ)****Investment Breakdown** as of 2/28/11

The Fund's investment breakdown is expressed as a percentage of total investments and may change over time.

**Top Holdings\*** as of 2/28/11

| Description   | % of Net Assets |
|---|-----------------|
| U.S. Treasury Bill,<br>0.13%, 3/10/11               | 49.1%           |
| Citigroup, Inc.,<br>0.21%, 3/01/11                  | 15.4%           |
| U.S. Treasury Bill,<br>0.15%, 3/03/11               | 15.3%           |
| U.S. Treasury Bill,<br>0.10%, 3/17/11               | 14.4%           |
| Federal Home Loan Mortgage Corp.,<br>0.36%, 4/01/11 | 3.3%            |
| Goldman Sachs Group, Inc.,<br>0.38%, 3/15/11        | 0.7%            |
| Invesco Treasury Fund<br>Private Class,<br>0.02%    | 0.6%            |
| Union Bank NA,<br>0.38%, 3/16/11                    | 0.4%            |

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

Fully collateralized by U.S. Government security.

The WisdomTree Dreyfus New Zealand Dollar Fund (the Fund) seeks to achieve total returns reflective of both money market rates in New Zealand available to foreign investors and changes in value of the New Zealand dollar relative to the U.S. dollar. The New Zealand dollar 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 8.67% on net asset value (NAV) for the six-month period ended February 28, 2011 (for more complete performance information please see below). The Fund outperformed the change in the value of the New Zealand dollar relative to the U.S. dollar by 1.41% over the six months ended February 28, 2011. This was largely the result of the interest return embedded in the Fund's forward currency contracts and is reflective of the fact that interest rates in New Zealand generally were higher than rates in the U.S. during the period.

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 commission or taxes a shareholder would pay on the sales of Fund shares or on Fund distributions. **The annual expense ratio of the Fund during the period was 0.45%.**

**Performance** as of 2/28/11

|   | Average Annual Total Return |         |        | Since<br>Fund<br>Inception <sup>2</sup> |
|---|-----------------------------|---------|--------|---|
|   | 3-Month                     | 6-Month | 1 Year |   |
| Fund NAV Returns <sup>1</sup>   | 1.67%                       | 8.67%   | 10.30% | 3.05%                                   |
| Fund Market Price Returns <sup>1</sup>  | 1.55%                       | 9.17%   | 10.41% | 2.83%                                   |
| <i>New Zealand dollar</i>   | 1.00%                       | 7.26%   | 7.60%  | -0.25%                                  |
| <i>Merrill Lynch New Zealand Dollar One-Month LIBID Constant Maturity Index</i> | 1.76%                       | 8.87%   | 10.69% | 3.73%                                   |

<sup>1</sup> Performance of less than one year is cumulative.

<sup>2</sup> Total returns are calculated based on the commencement of Fund trading on the NYSE on June 25, 2008.

**Performance quoted represents past performance and past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. For the most recent month-end performance information visit [www.wisdomtree.com](http://www.wisdomtree.com). Investment in the Fund poses investment risk including the possible loss of principal. The investment return and principal value of an investment will fluctuate, so that shares, when sold or redeemed, may be worth more or less than their original cost. 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 less than one year have not been annualized. Index returns do not reflect expenses paid by the Fund.**

8 WisdomTree Currency, Fixed Income and Alternative Funds

**Table of Contents****Performance Summary** (unaudited)**WisdomTree Dreyfus South African Rand Fund (SZR)****Investment Breakdown** as of 2/28/11

The Fund's investment breakdown is expressed as a percentage of total investments and may change over time.

**Top Holdings\*** as of 2/28/11

| Description   | % of Net Assets |
|---|-----------------|
| U.S. Treasury Bill,<br>0.14%, 3/10/11               | 33.4%           |
| U.S. Treasury Bill,<br>0.10%, 3/17/11               | 24.1%           |
| Citigroup, Inc.,<br>0.21%, 3/01/11                  | 17.8%           |
| U.S. Treasury Bill,<br>0.15%, 3/03/11               | 17.7%           |
| Morgan Stanley,<br>0.88%, 3/04/11                   | 1.1%            |
| Federal Home Loan Mortgage Corp.,<br>0.36%, 4/01/11 | 0.9%            |
| Goldman Sachs Group, Inc.,<br>0.38%, 3/15/11        | 0.9%            |
| Union Bank NA,<br>0.38%, 3/16/11                    | 0.9%            |
| Invesco Treasury Fund<br>Private Class,<br>0.02%    | 0.6%            |

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

Fully collateralized by U.S. Government security.

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 9.17% on net asset value (NAV) for the six-month period ended February 28, 2011 (for more complete performance information please see below). The Fund outperformed the change in the value of the South African rand relative to the U.S. dollar by 2.88% over the six months ended February 28, 2011. This was largely the result of the interest return embedded in the Fund's forward currency contracts and reflects the fact that interest rates in South Africa generally were higher than rates in the U.S. during the period.

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

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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 commission or taxes a shareholder would pay on the sales of Fund shares or on Fund distributions. **The annual expense ratio of the Fund during the period was 0.45%.**

**Performance** as of 2/28/11

|  | Average Annual Total Return |         |        | Since<br>Fund<br>Inception <sup>2</sup> |
|--|-----------------------------|---------|--------|---|
|  | 3-Month                     | 6-Month | 1 Year |   |
| Fund NAV Returns <sup>1</sup>  | 3.50%                       | 9.17%   | 17.02% | 13.32%                                  |
| Fund Market Price Returns <sup>1</sup>                                 | 2.77%                       | 8.47%   | 17.22% | 12.81%                                  |
| <i>South African rand</i>  | 2.21%                       | 6.29%   | 10.45% | 4.99%                                   |
| <i>JPMorgan Emerging Local Markets Index Plus (ELMI+) South Africa</i> | 3.67%                       | 9.48%   | 17.99% | 14.43%                                  |

<sup>1</sup> Performance of less than one year is cumulative.

<sup>2</sup> Total returns are calculated based on the commencement of Fund trading on the NYSE on June 25, 2008.

**Performance quoted represents past performance and past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. For the most recent month-end performance information visit [www.wisdomtree.com](http://www.wisdomtree.com). Investment in the Fund poses investment risk including the possible loss of principal. The investment return and principal value of an investment will fluctuate, so that shares, when sold or redeemed, may be worth more or less than their original cost. 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 less than one year have not been annualized. Index returns do not reflect expenses paid by the Fund.**

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**Performance Summary** (unaudited)

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

**Investment Breakdown** as of 2/28/11

The Fund's investment breakdown is expressed as a percentage of total investments and may change over time.

**Top Ten Holdings\*** as of 2/28/11

| Description  | % of Net Assets |
|--|-----------------|
| Citigroup, Inc.,<br>0.21%, 3/01/11                         | 4.9%            |
| Republic of Chile,<br>5.50%, 8/05/20                       | 3.7%            |
| Malaysian Government,<br>4.01%, 9/15/17,<br>Series 0210    | 3.5%            |
| Federal Republic of Brazil,<br>12.50%, 1/05/16             | 3.5%            |
| Republic of Philippines,<br>4.95%, 1/15/21                 | 3.3%            |
| Republic of Peru,<br>7.84%, 8/12/20                        | 3.2%            |
| Malaysian Government,<br>3.84%, 8/12/15,<br>Series 0110    | 2.9%            |
| Mexican Bonos Desarr,<br>7.75%, 12/14/17,<br>Series M10    | 2.8%            |
| Mexican Bonos Desarr,<br>8.50%, 12/13/18,<br>Series M10    | 2.8%            |
| Poland Government Bond,<br>5.25%, 10/25/20,<br>Series 1020 | 2.8%            |

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

Fully collateralized by U.S. Government security.

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 3.95% on net asset value (NAV) for the six-month period ended February 28, 2011 (for more complete performance information please see below). During this period, the Fund underperformed its industry reference benchmark, the JPMorgan Global Bond Index Emerging Markets (GBI-EM) Global Diversified Index by 1.31%. The Fund lagged due to the relative underperformance of the Fund's strategic

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concentrations in Asia versus local currency debt in Eastern Europe and Africa.

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 commission or taxes a shareholder would pay on the sales of Fund shares or on Fund distributions. **The annual expense ratio of the Fund during the period was 0.55%.**

**Performance** as of 2/28/11

|  | Cumulative Total Return |         |                                   |
|--|-------------------------|---------|-----------------------------------|
|  | 3-Month                 | 6-Month | Since Fund Inception <sup>1</sup> |
| Fund NAV Returns   | 1.46%                   | 3.95%   | 3.64%                             |
| Fund Market Price Returns  | 1.04%                   | 3.52%   | 3.27%                             |
| <i>JPMorgan GBI-EM Global Diversified Composite Unhedged USD</i> | 3.05%                   | 5.26%   | 4.23%                             |

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

**Performance quoted represents past performance and past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. For the most recent month-end performance information visit [www.wisdomtree.com](http://www.wisdomtree.com). Investment in the Fund poses investment risk including the possible loss of principal. The investment return and principal value of an investment will fluctuate, so that shares, when sold or redeemed, may be worth more or less than their original cost. 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 less than one year have not been annualized. Index returns do not reflect expenses paid by the Fund.**

10 WisdomTree Currency, Fixed Income and Alternative Funds

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**Performance Summary** (unaudited)

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

**Investment Breakdown** as of 2/28/11

The Fund's investment breakdown is expressed as a percentage of total investments and may change over time.

**Top Holdings\*** as of 2/28/11

| Description  | % of Net Assets |
|--|-----------------|
| U.S. Treasury Bill,<br>0.12%, 3/31/11                          | 83.2%           |
| Dreyfus Institutional Preferred Money Market<br>Fund,<br>0.23% | 14.5%           |
| U.S. Treasury Bill,<br>0.12%, 3/24/11                          | 0.8%            |

\* The holdings are subject to change and there is no guarantee the Fund will continue to 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 that are not directly correlated to broad market equity or fixed income returns.

The Fund returned 2.39% on net asset value (NAV) since its inception on January 5, 2011 through February 28, 2011 (for more complete performance information please see below). The Fund underperformed its performance benchmark, the Diversified Trends Indicator, by 0.21% during the period. 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 commission or taxes a shareholder would pay on the sales of Fund shares or on Fund distributions. **The annual expense ratio of the Fund during the period was 0.95%.**

**Performance** as of 2/28/11

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|                                     | Cumulative Total Return<br>Since Fund<br>Inception <sup>1</sup> |
|-------------------------------------|---|
| Fund NAV Returns                    | 2.39%   |
| Fund Market Price Returns           | 2.33%   |
| <i>Diversified Trends Indicator</i> | 2.60%   |

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

**Performance quoted represents past performance and past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. For the most recent month-end performance information visit [www.wisdomtree.com](http://www.wisdomtree.com). Investment in the Fund poses investment risk including the possible loss of principal. The investment return and principal value of an investment will fluctuate, so that shares, when sold or redeemed, may be worth more or less than their original cost. 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 less than one year have not been annualized. Index returns do not reflect expenses paid by the Fund.**

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### **Description of Terms and Indices** (unaudited)

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

#### **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.

#### **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.

#### **Diversified Trends Indicator ( DTI ):**

The Diversified Trends Indicator 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 39.5% commodities and 60.5% financials (when energy is flat). The sectors are positioned either long or short depending on the current market environment. 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 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 Fund performance. Currently, the composite tracks the returns for the currencies of the following countries: Brazil, Chile, Mexico, Poland, Israel, South Africa, Turkey, India, China, South Korea and Taiwan, using the total returns of the country subindices of the JPMorgan Emerging Local Markets Index Plus. Each subindex uses a weighted basket of one-month, two-months and three months currency forwards (deliverable or non-deliverable) 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 will be similarly incorporated at the end of the month following the annual review unless otherwise noted.

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

The JPMorgan 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.

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### **Description of Terms and Indices** (unaudited) (continued)

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

The JPMorgan Emerging Local Markets Index Plus and its underlying country and regional subindices track the total returns for local-currency denominated money market instruments in emerging market countries. The Brazil sub index uses a weighted basket of one-month, two-months and three-months 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.

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

The JPMorgan Emerging Local Markets Index Plus and its underlying country and regional subindices track the total returns for local-currency denominated money market instruments in emerging market countries. The China sub index uses a weighted basket of one-month, two-months and three-months 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.

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

The JPMorgan Emerging Local Markets Index Plus and its underlying country and regional sub indices track the total returns for local-currency denominated money market instruments in emerging market countries. The India sub index uses a weighted basket of one-month, two-months and three-months 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.

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

The JPMorgan Emerging Local Markets Index Plus and its underlying country and regional sub indices track the total returns for local-currency denominated money market instruments in emerging market countries. The South Africa sub index uses a weighted basket of one-month, two-months and three-months 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.

#### **JPMorgan Global Bond Index-Emerging Markets (GBI-EM) Global Diversified Index:**

The JPMorgan Global 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 returns are reported in U.S. dollar terms.

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

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

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

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

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

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 for a discrete period of time.

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*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.*

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**Description of Terms and Indices** (unaudited) (concluded)

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

**New Zealand 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 the period spot rate.

*Source: WM Reuters London closing rates.*

**Chinese yuan; Indian rupee**

Currency return calculated by WisdomTree as the percentage difference between the end of period spot rate and the beginning of the 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 September 1, 2010 to February 28, 2011, for all Funds other than the Commodity Currency Fund and the Managed Futures Strategy Fund. For the Commodity Currency Fund the period is from September 1, 2010 to February 28, 2011. For the Managed Futures Strategy Fund the period is from January 5, 2011 to February 28, 2011.

#### **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 Period 9/01/10 to 2/28/11 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.

**Table of Contents****Shareholder Expense Examples** (unaudited) (concluded)

|  |               |               | Annualized    |               |
|--|---------------|---------------|---------------|---------------|
|  |               |               | Expense Ratio |               |
|  | Beginning     | Ending        | Based on      | Expenses Paid |
|  | Account Value | Account Value | the           | During the    |
|  | 9/01/10       | 2/28/11       | Period        | Period        |
|  | 9/01/10       | 2/28/11       | 9/01/10 to    | 9/01/10 to    |
|  | 9/01/10       | 2/28/11       | 2/28/11       | 2/28/11       |
| <b>WisdomTree Dreyfus Brazilian Real Fund</b>      |               |               |               |               |
| Actual   | \$ 1,000.00   | \$ 1,095.59   | 0.45%         | \$ 2.36       |
| Hypothetical (5% return before expenses)           | \$ 1,000.00   | \$ 1,022.54   | 0.45%         | \$ 2.28       |
| <b>WisdomTree Dreyfus Chinese Yuan Fund</b>        |               |               |               |               |
| Actual   | \$ 1,000.00   | \$ 1,028.03   | 0.45%         | \$ 2.28       |
| Hypothetical (5% return before expenses)           | \$ 1,000.00   | \$ 1,022.54   | 0.45%         | \$ 2.28       |
| <b>WisdomTree Dreyfus Commodity Currency Fund*</b> |               |               |               |               |
| Actual   | \$ 1,000.00   | \$ 1,054.63   | 0.55%         | \$ 2.47       |
| Hypothetical (5% return before expenses)           | \$ 1,000.00   | \$ 1,019.24   | 0.55%         | \$ 2.42       |
| <b>WisdomTree Dreyfus Emerging Currency Fund</b>   |               |               |               |               |
| Actual   | \$ 1,000.00   | \$ 1,062.10   | 0.55%         | \$ 2.83       |
| Hypothetical (5% return before expenses)           | \$ 1,000.00   | \$ 1,022.05   | 0.55%         | \$ 2.78       |
| <b>WisdomTree Dreyfus Euro Fund</b>                |               |               |               |               |
| Actual   | \$ 1,000.00   | \$ 1,087.06   | 0.35%         | \$ 1.83       |
| Hypothetical (5% return before expenses)           | \$ 1,000.00   | \$ 1,023.04   | 0.35%         | \$ 1.78       |
| <b>WisdomTree Dreyfus Indian Rupee Fund</b>        |               |               |               |               |
| Actual   | \$ 1,000.00   | \$ 1,067.71   | 0.45%         | \$ 2.33       |
| Hypothetical (5% return before expenses)           | \$ 1,000.00   | \$ 1,022.54   | 0.45%         | \$ 2.28       |
| <b>WisdomTree Dreyfus Japanese Yen Fund</b>        |               |               |               |               |
| Actual   | \$ 1,000.00   | \$ 1,023.44   | 0.35%         | \$ 1.78       |
| Hypothetical (5% return before expenses)           | \$ 1,000.00   | \$ 1,023.04   | 0.35%         | \$ 1.78       |
| <b>WisdomTree Dreyfus New Zealand Dollar Fund</b>  |               |               |               |               |
| Actual   | \$ 1,000.00   | \$ 1,086.67   | 0.45%         | \$ 2.35       |
| Hypothetical (5% return before expenses)           | \$ 1,000.00   | \$ 1,022.54   | 0.45%         | \$ 2.28       |
| <b>WisdomTree Dreyfus South African Rand Fund</b>  |               |               |               |               |
| Actual   | \$ 1,000.00   | \$ 1,091.69   | 0.45%         | \$ 2.36       |
| Hypothetical (5% return before expenses)           | \$ 1,000.00   | \$ 1,022.54   | 0.45%         | \$ 2.28       |
| <b>WisdomTree Emerging Markets Local Debt Fund</b> |               |               |               |               |
| Actual   | \$ 1,000.00   | \$ 1,039.47   | 0.55%         | \$ 2.80       |
| Hypothetical (5% return before expenses)           | \$ 1,000.00   | \$ 1,022.05   | 0.55%         | \$ 2.78       |
| <b>WisdomTree Managed Futures Strategy Fund**</b>  |               |               |               |               |
| Actual   | \$ 1,000.00   | \$ 1,023.91   | 0.95%         | \$ 1.46       |
| Hypothetical (5% return before expenses)           | \$ 1,000.00   | \$ 1,006.10   | 0.95%         | \$ 1.44       |

Expenses are calculated using each Fund's annualized expense ratio, multiplied by the average account value for the period, multiplied by 181/365 (to reflect the one-half year period), except for actual return information which reflects the 158 day period for WisdomTree Dreyfus Commodity Currency Fund and 55 day period for WisdomTree Managed Futures Strategy Fund.

\* Commencement of investment operations for the WisdomTree Dreyfus Commodity Currency Fund is September 24, 2010.

\*\* Commencement of investment operations for the WisdomTree Managed Futures Strategy Fund is January 5, 2011.



**Table of Contents****Schedule of Investments** (unaudited)**WisdomTree Dreyfus Brazilian Real Fund (BZF)**

February 28, 2011

| Investments   | Principal<br>Amount | Value                 |
|---|---------------------|-----------------------|
| <b>U.S. GOVERNMENT AGENCIES &amp; OBLIGATIONS 73.1%</b>   |                     |                       |
| <b>Treasury Bills 72.6%</b>   |                     |                       |
| U.S. Treasury Bills   |                     |                       |
| 0.15%, 3/03/11*   | \$ 25,000,000       | \$ 24,999,686         |
| 0.13%, 3/10/11*   | 53,600,000          | 53,598,111            |
| 0.10%, 3/17/11*   | 23,000,000          | 22,998,962            |
| <b>Total Treasury Bills</b>   |                     | <b>101,596,759</b>    |
| <b>U.S. Government Agencies 0.5%</b>  |                     |                       |
| Federal Home Loan Mortgage Corp.  |                     |                       |
| 0.36%, 4/01/11**  | 800,000             | 800,263               |
| <b>TOTAL U.S. GOVERNMENT AGENCIES &amp; OBLIGATIONS</b>   |                     | <b>102,397,022</b>    |
| (Cost: \$102,397,232)   |                     |                       |
| <b>CORPORATE BONDS 4.1%</b>   |                     |                       |
| <b>Banks 1.4%</b>   |                     |                       |
| Union Bank NA   |                     |                       |
| 0.38%, 3/16/11**(a)   | 2,000,000           | 2,000,124             |
| <b>Financials 2.7%</b>  |                     |                       |
| General Electric Capital Corp.  |                     |                       |
| 0.38%, 3/11/11**(a)   | 1,500,000           | 1,500,097             |
| Goldman Sachs Group, Inc.   |                     |                       |
| 0.38%, 3/15/11**(a)   | 1,200,000           | 1,200,094             |
| Morgan Stanley  |                     |                       |
| 0.88%, 3/04/11**(a)   | 1,000,000           | 1,000,076             |
| <b>Total Financials</b>   |                     | <b>3,700,267</b>      |
| <b>TOTAL CORPORATE BONDS</b>  |                     | <b>5,700,391</b>      |
| (Cost: \$5,700,165)   |                     |                       |
| <b>MONEY MARKET FUND 0.5%</b>   |                     |                       |
| Invesco Treasury Fund Private Class, 0.02%(b)   |                     |                       |
| (Cost: \$734,353)   | 734,353             | 734,353               |
| <b>REPURCHASE AGREEMENT 20.8%</b>   |                     |                       |
| Citigroup, Inc. tri-party repurchase agreement dated 2/28/11, 0.21% due 3/01/11; Proceeds at maturity \$29,114,784 (fully collateralized by Ginnie Mae, 4.50% 6.50% due 1/20/34 1/15/45; Market value \$30,570,346) |                     |                       |
| (Cost: \$29,114,614)  | 29,114,614          | 29,114,614            |
| <b>TOTAL INVESTMENTS IN SECURITIES 98.5%</b>  |                     | <b>137,946,380</b>    |
| (Cost: \$137,946,364)(c)  |                     |                       |
| Other Assets in Excess of Liabilities 1.5%  |                     | 2,046,656             |
| <b>NET ASSETS 100.0%</b>  |                     | <b>\$ 139,993,036</b> |

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

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\*\* Floating rate note. Coupon shown is in effect at February 28, 2011. Date represents the ultimate maturity date.

(a) FDIC Guaranteed issued under temporary liquidity guarantee program.

(b) Rate shown represents annualized 7-day yield as of February 28, 2011.

(c) Aggregate cost for Federal income tax purposes is substantially the same as for book purposes.

*See Notes to Financial Statements.*

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**Table of Contents****Schedule of Investments** (unaudited)**WisdomTree Dreyfus Chinese Yuan Fund (CYB)**

February 28, 2011

| Investments  | Principal<br>Amount | Value                 |
|--|---------------------|-----------------------|
| <b>U.S. GOVERNMENT AGENCIES &amp; OBLIGATIONS 66.8%</b>  |                     |                       |
| <b>Treasury Bills 66.2%</b>  |                     |                       |
| U.S. Treasury Bills  |                     |                       |
| 0.15%, 3/03/11*  | \$ 83,800,000       | \$ 83,798,948         |
| 0.13%, 3/10/11*  | 195,700,000         | 195,693,082           |
| 0.11%, 3/17/11*  | 144,000,000         | 143,993,432           |
| 0.16%, 3/31/11*  | 10,000,000          | 9,998,999             |
| <b>Total Treasury Bills</b>  |                     | <b>433,484,461</b>    |
| <b>U.S. Government Agencies 0.6%</b>   |                     |                       |
| Federal Home Loan Mortgage Corp.   |                     |                       |
| 0.36%, 4/01/11**   | 3,900,000           | <b>3,901,281</b>      |
| <b>TOTAL U.S. GOVERNMENT AGENCIES &amp; OBLIGATIONS</b>  |                     | <b>437,385,742</b>    |
| (Cost: \$437,386,152)  |                     |                       |
| <b>CORPORATE BONDS 1.1%</b>  |                     |                       |
| <b>Banks 0.3%</b>  |                     |                       |
| Union Bank NA  |                     |                       |
| 0.38%, 3/16/11**(a)  | 2,000,000           | <b>2,000,125</b>      |
| <b>Financials 0.8%</b>   |                     |                       |
| Goldman Sachs Group, Inc.  |                     |                       |
| 0.38%, 3/15/11**(a)  | 3,000,000           | 3,000,236             |
| Morgan Stanley   |                     |                       |
| 0.88%, 3/04/11**(a)  | 2,000,000           | 2,000,151             |
| <b>Total Financials</b>  |                     | <b>5,000,387</b>      |
| <b>TOTAL CORPORATE BONDS</b>   |                     | <b>7,000,512</b>      |
| (Cost: \$7,000,253)  |                     |                       |
| <b>MONEY MARKET FUND 0.5%</b>  |                     |                       |
| Invesco Treasury Fund Private Class, 0.02%(b)  |                     |                       |
| (Cost: \$3,317,522)  | 3,317,522           | <b>3,317,522</b>      |
| <b>REPURCHASE AGREEMENT 30.4%</b>  |                     |                       |
| Citigroup, Inc. tri-party repurchase agreement<br>dated 2/28/11, 0.21% due 3/01/11;<br>Proceeds at maturity \$199,367,510 (fully<br>collateralized by Ginnie Mae, 3.50% 6.50%<br>due 4/20/25 4/15/43;<br>Market value \$209,334,665) |                     |                       |
| (Cost: \$199,366,347)  | 199,366,347         | <b>199,366,347</b>    |
| <b>TOTAL INVESTMENTS IN SECURITIES 98.8%</b>   |                     | <b>647,070,123</b>    |
| (Cost: \$647,070,274)(c)   |                     |                       |
| Other Assets in Excess of Liabilities 1.2%   |                     | 7,868,204             |
| <b>NET ASSETS 100.0%</b>   |                     | <b>\$ 654,938,327</b> |

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

\*\* Floating rate note. Coupon shown is in effect at February 28, 2011. Date represents the ultimate maturity date.

(a) FDIC Guaranteed issued under temporary liquidity guarantee program.

(b) Rate shown represents annualized 7-day yield as of February 28, 2011.

(c) Aggregate cost for Federal income tax purposes is substantially the same as for book purposes.

*See Notes to Financial Statements.*

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**Table of Contents****Schedule of Investments** (unaudited)**WisdomTree Dreyfus Commodity Currency Fund (CCX)**

February 28, 2011

| <b>Investments</b>   | <b>Principal<br/>Amount</b> | <b>Value</b>          |
|--|-----------------------------|-----------------------|
| <b>U.S. GOVERNMENT OBLIGATIONS 67.6%</b>   |                             |                       |
| <b>Treasury Bills 67.6%</b>  |                             |                       |
| U.S. Treasury Bills  |                             |                       |
| 0.15%, 3/03/11*  | \$ 45,800,000               | \$ 45,799,445         |
| 0.14%, 3/10/11*  | 15,100,000                  | 15,099,447            |
| 0.12%, 3/17/11*  | 9,700,000                   | 9,699,496             |
| 0.16%, 3/31/11*  | 200,000                     | 199,980               |
| 0.14%, 4/07/11*  | 10,000,000                  | 9,998,828             |
| 0.13%, 5/19/11*  | 3,000,000                   | 2,999,211             |
| <b>TOTAL U.S. GOVERNMENT OBLIGATIONS</b>   |                             | <b>83,796,407</b>     |
| (Cost: \$83,796,345)   |                             |                       |
| <b>MONEY MARKET FUND 0.5%</b>  |                             |                       |
| Invesco Treasury Fund Private Class, 0.02% <sup>(a)</sup>  |                             |                       |
| (Cost: \$635,032)  | 635,032                     | 635,032               |
| <b>REPURCHASE AGREEMENT 29.0%</b>  |                             |                       |
| Citigroup, Inc. tri-party repurchase agreement dated 2/28/11, 0.21% due 3/01/11; Proceeds at maturity \$36,009,124 (fully collateralized by Ginnie Mae, 3.50% 6.00% due 9/20/36 11/20/40; Market value \$37,809,360) |                             |                       |
| (Cost: \$36,008,914)   | 36,008,914                  | 36,008,914            |
| <b>TOTAL INVESTMENTS IN SECURITIES 97.1%</b>   |                             | <b>120,440,353</b>    |
| (Cost: \$120,440,291) <sup>(b)</sup>   |                             |                       |
| Other Assets in Excess of Liabilities 2.9%   |                             | 3,559,611             |
| <b>NET ASSETS 100.0%</b>   |                             | <b>\$ 123,999,964</b> |

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

<sup>(a)</sup> Rate shown represents annualized 7-day yield as of February 28, 2011.<sup>(b)</sup> Aggregate cost for Federal income tax purposes is substantially the same as for book purposes.*See Notes to Financial Statements.*

**Table of Contents****Schedule of Investments** (unaudited)**WisdomTree Dreyfus Emerging Currency Fund (CEW)**

February 28, 2011

| Investments  | Principal<br>Amount | Value              |
|--|---------------------|--------------------|
| <b>U.S. GOVERNMENT AGENCIES &amp; OBLIGATIONS 68.5%</b>  |                     |                    |
| <b>Treasury Bills - 68.3%</b>  |                     |                    |
| U.S. Treasury Bills  |                     |                    |
| 0.15%, 3/03/11*  | \$ 44,500,000       | \$ 44,499,441      |
| 0.13%, 3/10/11*  | 94,000,000          | 93,996,686         |
| 0.12%, 3/17/11*  | 80,700,000          | 80,696,081         |
| 0.10%, 4/07/11*  | 7,000,000           | 6,999,308          |
| 0.16%, 4/21/11*  | 6,500,000           | 6,499,374          |
| 0.11%, 5/05/11*  | 17,300,000          | 17,296,402         |
| 0.11%, 6/02/11*  | 10,000,000          | 9,996,590          |
| <b>Total Treasury Bills</b>  |                     | <b>259,983,882</b> |
| <b>U.S. Government Agencies 0.2%</b>   |                     |                    |
| Federal Home Loan Mortgage Corp.   |                     |                    |
| 0.37%, 3/09/11**   | 300,000             | 300,011            |
| Federal National Mortgage Association  |                     |                    |
| 0.19%, 5/13/11**   | 500,000             | 500,112            |
| <b>Total U.S. Government Agencies</b>  |                     | <b>800,123</b>     |
| <b>TOTAL U.S. GOVERNMENT AGENCIES &amp; OBLIGATIONS</b>  |                     |                    |
| (Cost: \$260,784,635)  |                     | <b>260,784,005</b> |
| <b>CORPORATE BONDS 0.3%</b>  |                     |                    |
| <b>Banks 0.1%</b>  |                     |                    |
| Citigroup Funding, Inc.  |                     |                    |
| 0.23%, 5/05/11**(a)  | 300,000             | 300,067            |
| Union Bank NA  |                     |                    |
| 0.38%, 3/16/11**(a)  | 115,000             | 115,007            |
| <b>Total Banks</b>   |                     | <b>415,074</b>     |
| <b>Financials 0.2%</b>   |                     |                    |
| Goldman Sachs Group, Inc.  |                     |                    |
| 0.38%, 3/15/11**(a)  | 400,000             | 400,032            |
| JPMorgan Chase & Co.   |                     |                    |
| 0.43%, 4/01/11**(a)  | 400,000             | 400,090            |
| <b>Total Financials</b>  |                     | <b>800,122</b>     |
| <b>TOTAL CORPORATE BONDS</b>   |                     |                    |
| (Cost: \$1,215,297)  |                     | <b>1,215,196</b>   |
| <b>MONEY MARKET FUND 0.5%</b>  |                     |                    |
| Invesco Treasury Fund Private Class, 0.02%(b)  |                     |                    |
| (Cost: \$1,917,245)  | 1,917,245           | <b>1,917,245</b>   |
| <b>REPURCHASE AGREEMENT 30.9%</b>  |                     |                    |
| Citigroup, Inc. tri-party repurchase agreement dated 2/28/11, 0.21% due 3/01/11;<br>Proceeds at maturity \$117,660,236 (fully collateralized by Ginnie Mae, 4.00% 7.35%) |                     |                    |

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|   |             |                       |
|---|-------------|-----------------------|
| due 2/15/25 1/15/42;                          |             |                       |
| Market value \$123,542,528)                   |             |                       |
| (Cost: \$117,659,550)                         | 117,659,550 | <b>117,659,550</b>    |
| <b>TOTAL INVESTMENTS IN SECURITIES 100.2%</b> |             |                       |
| (Cost: \$381,576,727) <sup>(c)</sup>          |             | <b>381,575,996</b>    |
| Liabilities in Excess of Other Assets (0.2)%  |             | (747,778)             |
| <b>NET ASSETS 100.0%</b>                      |             | <b>\$ 380,828,218</b> |

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

\*\* Floating rate note. Coupon shown is in effect at February 28, 2011. Date represents the ultimate maturity date.

(a) FDIC Guaranteed issued under temporary liquidity guarantee program.

(b) Rate shown represents annualized 7-day yield as of February 28, 2011.

(c) Aggregate cost for Federal income tax purposes is substantially the same as for book purposes.

*See Notes to Financial Statements.*

20 WisdomTree Currency, Fixed Income and Alternative Funds

**Table of Contents****Schedule of Investments** (unaudited)**WisdomTree Dreyfus Euro Fund (EU)**

February 28, 2011

| Investments  | Principal<br>Amount | Value               |
|--|---------------------|---------------------|
| <b>TIME DEPOSITS 47.5%</b>   |                     |                     |
| <b>Banks 47.5%</b>   |                     |                     |
| Royal Bank of Scotland PLC<br>0.50%, 3/04/11                                       | 1,663,906 EUR       | \$ 2,298,187        |
| UBS AG<br>0.60%, 3/04/11   | 1,595,263 EUR       | 2,203,378           |
| <b>TOTAL TIME DEPOSITS</b><br>(Cost: \$4,485,266)                                  |                     | <b>4,501,565</b>    |
| <b>FOREIGN GOVERNMENT OBLIGATIONS 37.0%</b>  |                     |                     |
| <b>Sovereign 37.0%</b>   |                     |                     |
| Belgium Treasury Bill<br>0.66%, 4/14/11*   | 400,000 EUR         | 551,843             |
| Buoni Ordinari Del Tes Treasury Bill<br>1.02%, 5/31/11*                            | 250,000 EUR         | 344,525             |
| Dutch Treasury Certificate<br>0.54%, 3/31/11*                                      | 650,000 EUR         | 897,285             |
| French Treasury Bills<br>0.35%, 3/10/11*   | 350,000 EUR         | 483,360             |
| 0.55%, 4/21/11*  | 300,000 EUR         | 414,015             |
| German Treasury Bills<br>0.34%, 4/13/11*   | 300,000 EUR         | 414,072             |
| 0.51%, 5/18/11*  | 296,000 EUR         | 408,391             |
| <b>TOTAL FOREIGN GOVERNMENT OBLIGATIONS</b><br>(Cost: \$3,401,485)                 |                     | <b>3,513,491</b>    |
| <b>TOTAL INVESTMENTS IN SECURITIES 84.5%</b><br>(Cost: \$7,886,751) <sup>(a)</sup> |                     | <b>8,015,056</b>    |
| Cash, Foreign Currency and Other Assets in Excess of Liabilities 15.5%             |                     | 1,473,551           |
| <b>NET ASSETS 100.0%</b>   |                     | <b>\$ 9,488,607</b> |

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

EUR euro

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

<sup>(a)</sup> Aggregate cost for Federal income tax purposes is substantially the same as for book purposes.

*See Notes to Financial Statements.*

**Table of Contents****Schedule of Investments** (unaudited)**WisdomTree Dreyfus Indian Rupee Fund (ICN)**

February 28, 2011

| Investments   | Principal<br>Amount | Value                |
|---|---------------------|----------------------|
| <b>U.S. GOVERNMENT AGENCIES &amp; OBLIGATIONS 66.2%</b>   |                     |                      |
| <b>Treasury Bills 60.3%</b>   |                     |                      |
| U.S. Treasury Bills   |                     |                      |
| 0.15%, 3/03/11*   | \$ 2,500,000        | \$ 2,499,969         |
| 0.13%, 3/10/11*   | 7,050,000           | 7,049,751            |
| 0.10%, 3/17/11*   | 4,450,000           | 4,449,799            |
| 0.13%, 5/19/11*   | 400,000             | 399,895              |
| <b>Total Treasury Bills</b>   |                     | <b>14,399,414</b>    |
| <b>U.S. Government Agencies 5.9%</b>  |                     |                      |
| Federal Home Loan Mortgage Corp.  |                     |                      |
| 0.36%, 4/01/11**  | 1,400,000           | 1,400,460            |
| <b>TOTAL U.S. GOVERNMENT AGENCIES &amp; OBLIGATIONS</b><br>(Cost: \$15,799,661)   |                     | <b>15,799,874</b>    |
| <b>CORPORATE BONDS 2.1%</b>   |                     |                      |
| <b>Banks 0.4%</b>   |                     |                      |
| Union Bank NA   |                     |                      |
| 0.38%, 3/16/11**(a)   | 100,000             | 100,006              |
| <b>Financials 1.7%</b>  |                     |                      |
| Goldman Sachs Group, Inc.   |                     |                      |
| 0.38%, 3/15/11**(a)   | 400,000             | 400,031              |
| <b>TOTAL CORPORATE BONDS</b><br>(Cost: \$500,043)   |                     | <b>500,037</b>       |
| <b>MONEY MARKET FUND 0.6%</b>   |                     |                      |
| Invesco Treasury Fund Private Class, 0.02%(b)   |                     |                      |
| (Cost: \$152,314)   | 152,314             | 152,314              |
| <b>REPURCHASE AGREEMENT 29.6%</b>   |                     |                      |
| Citigroup, Inc. tri-party repurchase agreement dated 2/28/11, 0.21% due 3/01/11; Proceeds at maturity \$7,058,936 (fully collateralized by Ginnie Mae, 4.00% 5.00% due 4/15/39 8/15/40; Market value \$7,411,840) |                     |                      |
| (Cost: \$7,058,895)   | 7,058,895           | 7,058,895            |
| <b>TOTAL INVESTMENTS IN SECURITIES 98.5%</b><br>(Cost: \$23,510,913)(c)   |                     | <b>23,511,120</b>    |
| Other Assets in Excess of Liabilities 1.5%  |                     | 348,300              |
| <b>NET ASSETS 100.0%</b>  |                     | <b>\$ 23,859,420</b> |

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

\*\* Floating rate note. Coupon shown is in effect at February 28, 2011. Date represents the ultimate maturity date.

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

- (a) FDIC Guaranteed issued under temporary liquidity guarantee program.
- (b) Rate shown represents annualized 7-day yield as of February 28, 2011.
- (c) Aggregate cost for Federal income tax purposes is substantially the same as for book purposes.

*See Notes to Financial Statements.*

22 WisdomTree Currency, Fixed Income and Alternative Funds

**Table of Contents****Schedule of Investments** (unaudited)**WisdomTree Dreyfus Japanese Yen Fund (JYF)**

February 28, 2011

| Investments  | Principal<br>Amount | Value               |
|--|---------------------|---------------------|
| <b>FOREIGN GOVERNMENT OBLIGATION 24.9%</b>   |                     |                     |
| <b>Sovereign 24.9%</b>   |                     |                     |
| Japan Treasury Bill  |                     |                     |
| 0.10%, 4/11/11, Series 162*  |                     |                     |
| (Cost: \$1,562,797)  | 130,000,000 JPY     | \$ 1,586,522        |
| <b>REPURCHASE AGREEMENT 43.7%</b>  |                     |                     |
| Repurchase agreement dated 2/28/11, 0.10% due 3/01/11 with Royal Bank of Scotland;   |                     |                     |
| Proceeds at maturity 228,477,387 JPY (fully collateralized by Japan Government Bond, |                     |                     |
| 1.20% due 9/20/12; Market value \$2,831,672)   |                     |                     |
| (Cost: \$2,788,682)  | 228,476,752 JPY     | 2,788,682           |
| <b>TOTAL INVESTMENTS IN SECURITIES 68.6%</b>   |                     |                     |
| (Cost: \$4,351,479) <sup>(a)</sup>   |                     | <b>4,375,204</b>    |
| Cash, Foreign Currency and Other Assets in Excess of Liabilities 31.4%               |                     | 1,998,348           |
| <b>NET ASSETS 100.0%</b>   |                     | <b>\$ 6,373,552</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.

<sup>(a)</sup> Aggregate cost for Federal income tax purposes is substantially the same as for book purposes.*See Notes to Financial Statements.*

**Table of Contents****Schedule of Investments** (unaudited)**WisdomTree Dreyfus New Zealand Dollar Fund (BNZ)**

February 28, 2011

| Investments  | Principal<br>Amount | Value                |
|--|---------------------|----------------------|
| <b>U.S. GOVERNMENT AGENCIES &amp; OBLIGATIONS 82.1%</b>  |                     |                      |
| <b>Treasury Bills 78.8%</b>  |                     |                      |
| U.S. Treasury Bills  |                     |                      |
| 0.15%, 3/03/11*  | \$ 4,200,000        | \$ 4,199,947         |
| 0.13%, 3/10/11*  | 13,500,000          | 13,499,524           |
| 0.10%, 3/17/11*  | 3,950,000           | 3,949,822            |
| <b>Total Treasury Bills</b>  |                     | <b>21,649,293</b>    |
| <b>U.S. Government Agencies 3.3%</b>   |                     |                      |
| Federal Home Loan Mortgage Corp.   |                     |                      |
| 0.36%, 4/01/11**   | 900,000             | 900,296              |
| <b>TOTAL U.S. GOVERNMENT AGENCIES &amp; OBLIGATIONS</b>  |                     | <b>22,549,589</b>    |
| (Cost: \$22,549,503)   |                     |                      |
| <b>CORPORATE BONDS 1.1%</b>  |                     |                      |
| <b>Banks 0.4%</b>  |                     |                      |
| Union Bank NA  |                     |                      |
| 0.38%, 3/16/11**(a)  | 100,000             | 100,006              |
| <b>Financials 0.7%</b>   |                     |                      |
| Goldman Sachs Group, Inc.  |                     |                      |
| 0.38%, 3/15/11**(a)  | 200,000             | 200,016              |
| <b>TOTAL CORPORATE BONDS</b>   |                     | <b>300,022</b>       |
| (Cost: \$300,027)  |                     |                      |
| <b>MONEY MARKET FUND 0.6%</b>  |                     |                      |
| Invesco Treasury Fund Private Class, 0.02%(b)  |                     |                      |
| (Cost: \$152,014)  | 152,014             | 152,014              |
| <b>REPURCHASE AGREEMENT 15.4%</b>  |                     |                      |
| Citigroup, Inc. tri-party repurchase agreement dated 2/28/11, 0.21% due 3/01/11; Proceeds at maturity \$4,240,331 (fully collateralized by Ginnie Mae, 4.50% due 6/15/40 10/15/40; Market value \$4,452,322) |                     |                      |
| (Cost: \$4,240,307)  | 4,240,307           | 4,240,307            |
| <b>TOTAL INVESTMENTS IN SECURITIES 99.2%</b>   |                     | <b>27,241,932</b>    |
| (Cost: \$27,241,851)(c)  |                     |                      |
| Other Assets in Excess of Liabilities 0.8%   |                     | 233,523              |
| <b>NET ASSETS 100.0%</b>   |                     | <b>\$ 27,475,455</b> |

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

\*\* Floating rate note. Coupon shown is in effect at February 28, 2011. Date represents the ultimate maturity date.

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- (a) FDIC Guaranteed issued under temporary liquidity guarantee program.
- (b) Rate shown represents annualized 7-day yield as of February 28, 2011.
- (c) Aggregate cost for Federal income tax purposes is substantially the same as for book purposes.

*See Notes to Financial Statements.*

24 WisdomTree Currency, Fixed Income and Alternative Funds

**Table of Contents****Schedule of Investments** (unaudited)**WisdomTree Dreyfus South African Rand Fund (SZR)**

February 28, 2011

| Investments   | Principal<br>Amount | Value                |
|---|---------------------|----------------------|
| <b>U.S. GOVERNMENT AGENCIES &amp; OBLIGATIONS 76.1%</b>   |                     |                      |
| <b>Treasury Bills 75.2%</b>   |                     |                      |
| U.S. Treasury Bills   |                     |                      |
| 0.15%, 3/03/11*   | \$ 1,990,000        | \$ 1,989,975         |
| 0.14%, 3/10/11*   | 3,750,000           | 3,749,867            |
| 0.10%, 3/17/11*   | 2,700,000           | 2,699,878            |
| <b>Total Treasury Bills</b>   |                     | <b>8,439,720</b>     |
| <b>U.S. Government Agencies 0.9%</b>  |                     |                      |
| Federal Home Loan Mortgage Corp.  |                     |                      |
| 0.36%, 4/01/11**  | 100,000             | 100,033              |
| <b>TOTAL U.S. GOVERNMENT AGENCIES &amp; OBLIGATIONS</b><br>(Cost: \$8,539,763)  |                     | <b>8,539,753</b>     |
| <b>CORPORATE BONDS 2.9%</b>   |                     |                      |
| <b>Banks 0.9%</b>   |                     |                      |
| Union Bank NA   |                     |                      |
| 0.38%, 3/16/11**(a)   | 100,000             | <b>100,006</b>       |
| <b>Financials 2.0%</b>  |                     |                      |
| Goldman Sachs Group, Inc.   |                     |                      |
| 0.38%, 3/15/11**(a)   | 100,000             | 100,008              |
| Morgan Stanley  |                     |                      |
| 0.88%, 3/04/11**(a)   | 125,000             | 125,010              |
| <b>Total Financials</b>   |                     | <b>225,018</b>       |
| <b>TOTAL CORPORATE BONDS</b><br>(Cost: \$325,026)   |                     | <b>325,024</b>       |
| <b>MONEY MARKET FUND 0.6%</b>   |                     |                      |
| Invesco Treasury Fund Private Class, 0.02%(b)   |                     |                      |
| (Cost: \$65,600)  | 65,600              | <b>65,600</b>        |
| <b>REPURCHASE AGREEMENT 17.8%</b>   |                     |                      |
| Citigroup, Inc. tri-party repurchase agreement dated 2/28/11, 0.21% due 3/01/11; Proceeds at maturity \$2,002,891 (fully collateralized by Fannie Mae, 6.00% due 3/01/37 and Ginnie Mae, 4.50% due 6/15/40; Market value \$2,103,023) |                     |                      |
| (Cost: \$2,002,879)   | 2,002,879           | <b>2,002,879</b>     |
| <b>TOTAL INVESTMENTS IN SECURITIES 97.4%</b><br>(Cost: \$10,933,268)(c)   |                     | <b>10,933,256</b>    |
| Other Assets in Excess of Liabilities 2.6%  |                     | 293,388              |
| <b>NET ASSETS 100.0%</b>  |                     | <b>\$ 11,226,644</b> |

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

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\*\* Floating rate note. Coupon shown is in effect at February 28, 2011. Date represents the ultimate maturity date.

(a) FDIC Guaranteed issued under temporary liquidity guarantee program.

(b) Rate shown represents annualized 7-day yield as of February 28, 2011.

(c) Aggregate cost for Federal income tax purposes is substantially the same as for book purposes.

*See Notes to Financial Statements.*

WisdomTree Currency, Fixed Income and Alternative Funds 25

**Table of Contents****Schedule of Investments** (unaudited)**WisdomTree Emerging Markets Local Debt Fund (ELD)**

February 28, 2011

| Investments  | Principal<br>Amount | Value         |
|--|---------------------|---------------|
| <b>FOREIGN GOVERNMENT AGENCIES &amp; OBLIGATIONS 72.4%</b> |                     |               |
| <b>Sovereign Bond 72.1%</b>                                |                     |               |
| Federal Republic of Brazil                                 |                     |               |
| 12.50%, 1/05/16 <sup>(a)</sup>                             | 31,081,000 BRL      | \$ 21,508,532 |
| 10.25%, 1/10/28 <sup>(a)</sup>                             | 23,700,000 BRL      | 14,735,677    |
| Indonesia Government                                       |                     |               |
| 9.50%, 6/15/15, Series FR27                                | 87,491,000,000 IDR  | 10,414,330    |
| 10.75%, 5/15/16, Series FR30                               | 42,400,000,000 IDR  | 5,286,482     |
| 7.38%, 9/15/16, Series FR55                                | 127,741,000,000 IDR | 13,959,413    |
| Korea Treasury Bond  |                     |               |
| 3.75%, 6/10/13, Series 1306                                | 15,990,000,000 KRW  | 14,176,648    |
| 4.50%, 3/10/15, Series 1503                                | 18,183,160,000 KRW  | 16,367,261    |
| 5.00%, 6/10/20, Series 2006                                | 15,178,920,000 KRW  | 13,835,902    |
| Malaysian Government                                       |                     |               |
| 3.43%, 8/15/14, Series 0211                                | 1,710,000 MYR       | 561,816       |
| 3.84%, 8/12/15, Series 0110                                | 54,733,000 MYR      | 18,230,243    |
| 3.81%, 2/15/17, Series 0207                                | 31,690,000 MYR      | 10,516,499    |
| 4.01%, 9/15/17, Series 0210                                | 64,915,000 MYR      | 21,616,067    |
| 4.38%, 11/29/19, Series 0902                               | 49,282,000 MYR      | 16,628,802    |
| Mexican Bonos Desarr                                       |                     |               |
| 7.75%, 12/14/17, Series M10                                | 203,152,000 MXN     | 17,397,917    |
| 8.50%, 12/13/18, Series M10                                | 193,624,000 MXN     | 17,161,732    |
| Nota do Tesouro Nacional                                   |                     |               |
| 10.00%, 1/01/13  | 6,390,000 BRL       | 3,691,490     |
| Poland Government Bond                                     |                     |               |
| 5.75%, 4/25/14, Series 0414                                | 1,030,000 PLN       | 362,464       |
| 5.50%, 10/25/19, Series 1019                               | 46,348,000 PLN      | 15,445,286    |
| 5.25%, 10/25/20, Series 1020                               | 52,595,000 PLN      | 17,124,312    |
| 5.75%, 9/23/22, Series 0922                                | 36,782,000 PLN      | 12,233,810    |
| Republic of Chile  |                     |               |
| 5.50%, 8/05/20   | 10,999,000,000 CLP  | 22,754,018    |
| Republic of Colombia                                       |                     |               |
| 12.00%, 10/22/15 <sup>(a)</sup>                            | 17,127,000,000 COP  | 11,312,910    |
| 7.75%, 4/14/21 <sup>(a)</sup>                              | 17,491,000,000 COP  | 9,703,157     |
| Republic of Peru   |                     |               |
| 8.60%, 8/12/17   | 6,570,000 PEN       | 2,772,817     |
| 7.84%, 8/12/20   | 48,390,000 PEN      | 19,658,830    |
| Republic of Philippines                                    |                     |               |
| 4.95%, 1/15/21 <sup>(a)</sup>                              | 919,000,000 PHP     | 20,759,238    |
| Republic of South Africa                                   |                     |               |
| 7.25%, 1/15/20, Series R207                                | 92,230,000 ZAR      | 12,209,388    |
| 10.50%, 12/21/26, Series R186 <sup>(a)</sup>               | 97,454,000 ZAR      | 15,949,561    |
| Thailand Government Bond                                   |                     |               |
| 5.25%, 5/12/14   | 440,635,000 THB     | 15,204,912    |

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|                        |                 |            |
|------------------------|-----------------|------------|
| 4.13%, 11/18/16        | 415,720,000 THB | 13,986,126 |
| 5.13%, 3/13/18         | 437,345,000 THB | 15,603,511 |
| Turkey Government Bond |                 |            |
| 10.00%, 6/17/15        | 20,762,000 TRY  | 13,338,294 |
| 10.50%, 1/15/20        | 18,975,000 TRY  | 12,687,945 |

**Total Sovereign Bond** **447,195,390**

**Sovereign Agency 0.3%**

|                |                |                  |
|----------------|----------------|------------------|
| Kommunekredit  |                |                  |
| 8.00%, 7/05/13 | 19,000,000 MXN | <b>1,630,393</b> |

**TOTAL FOREIGN GOVERNMENT AGENCIES & OBLIGATIONS (Cost: \$455,925,387)** **448,825,783**

| Investments | Principal<br>Amount | Value |
|-------------|---------------------|-------|
|-------------|---------------------|-------|

**SUPRANATIONAL BONDS 18.7%**

**Banks 18.7%**

|  |                 |              |
|--|-----------------|--------------|
| <b>Asian Development Bank</b>                                  |                 |              |
| 8.00%, 5/09/11   | 12,400,000 MXN  | \$ 1,032,174 |
| 12.00%, 2/21/12  | 1,680,000 TRY   | 1,099,932    |
| 13.50%, 6/27/12  | 550,000 TRY     | 369,528      |
| 9.25%, 4/30/13   | 14,180,000 BRL  | 8,610,874    |
| 6.55%, 1/28/15   | 43,850,000 MXN  | 3,533,531    |
| 6.50%, 9/15/15   | 5,660,000 ZAR   | 746,105      |
| <b>European Bank for Reconstruction &amp; Development</b>      |                 |              |
| 8.10%, 10/20/11  | 500,000 TRY     | 313,717      |
| 6.00%, 2/14/12   | 11,850,000 RUB  | 419,863      |
| 9.25%, 9/10/12   | 10,645,000 BRL  | 6,404,269    |
| 8.00%, 2/18/13   | 46,490,000 ZAR  | 6,850,476    |
| 6.75%, 5/12/17   | 201,650,000 RUB | 6,939,945    |
| <b>European Investment Bank</b>                                |                 |              |
| 6.25%, 6/14/12   | 16,300,000 RUB  | 574,392      |
| 11.25%, 2/14/13  | 3,000,000 BRL   | 1,878,503    |
| 6.25%, 3/11/13   | 98,350,000 RUB  | 3,448,712    |
| 8.00%, 10/21/13  | 37,750,000 ZAR  | 5,521,944    |
| 8.50%, 11/04/14  | 8,890,000 ZAR   | 1,313,639    |
| 9.57%, 3/02/15 <sup>(b)</sup>                                  | 4,555,000 TRY   | 2,099,951    |
| 9.63%, 4/01/15   | 5,880,000 TRY   | 3,894,319    |
| 6.50%, 12/15/15  | 88,150,000 RUB  | 3,028,547    |
| 9.75%, 3/30/16 <sup>(b)</sup>                                  | 1,800,000 TRY   | 746,290      |
| 6.50%, 9/30/16   | 70,600,000 RUB  | 2,396,592    |
| <b>Inter-American Development Bank</b>                         |                 |              |
| 7.75%, 1/08/13   | 15,550,000 RUB  | 562,025      |
| 9.50%, 1/06/14   | 4,240,000 BRL   | 2,616,056    |
| 8.00%, 1/26/16   | 18,412,000 MXN  | 1,640,053    |
| 8.50%, 7/28/16   | 5,180,000 ZAR   | 731,494      |
| 7.50%, 12/05/24  | 37,471,000 MXN  | 2,945,466    |
| <b>International Bank for Reconstruction &amp; Development</b> |                 |              |
| 5.00%, 7/01/13   | 84,250,000 MXN  | 6,979,714    |
| 6.50%, 9/11/13   | 83,550,000 MXN  | 7,155,904    |
| 4.88%, 9/16/13   | 52,300,000 RUB  | 1,787,523    |
| 7.50%, 10/23/13  | 10,700,000 RUB  | 384,727      |
| 6.25%, 12/11/13  | 27,100,000 RUB  | 954,219      |
| 5.25%, 11/24/14  | 11,200,000 RUB  | 378,623      |
| 8.75%, 3/01/17   | 16,900,000 ZAR  | 2,518,613    |
| 7.50%, 3/02/17   | 17,500,000 RUB  | 631,319      |
| 10.00%, 3/02/17  | 3,875,000 TRY   | 2,638,717    |
| 13.63%, 5/09/17  | 1,550,000 TRY   | 1,211,654    |
| 7.50%, 3/05/20   | 26,230,000 MXN  | 2,262,375    |
| <b>International Finance Corp.</b>                             |                 |              |
| 11.25%, 7/17/12  | 4,620,000 TRY   | 3,061,234    |
| 17.00%, 7/17/12  | 1,350,000 TRY   | 950,728      |
| 8.25%, 1/15/14   | 9,080,000 BRL   | 5,392,108    |
| <b>Kreditanstalt Fuer Wiederaufbau</b>                         |                 |              |
| 6.35%, 5/22/12   | 20,000,000 RUB  | 719,650      |
| 7.25%, 12/17/12  | 690,000 TRY     | 434,861      |
| 7.63%, 11/04/14  | 570,000 TRY     | 352,628      |
| <b>Landwirtschaftliche Rentenbank</b>                          |                 |              |
| 10.13%, 2/05/14  | 770,000 TRY     | 509,171      |
| 8.50%, 2/22/16   | 27,550,000 MXN  | 2,429,851    |

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*See Notes to Financial Statements.*

26 WisdomTree Currency, Fixed Income and Alternative Funds

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

February 28, 2011

| Investments   | Principal<br>Amount | Value                 |
|---|---------------------|-----------------------|
| Nordic Investment Bank<br>8.09%, 3/28/11  | 35,500,000 MXN      | \$ 2,942,759          |
| 10.00%, 5/14/13   | 4,085,000 BRL       | 2,488,642             |
| <b>TOTAL SUPRANATIONAL BONDS</b><br>(Cost: \$115,584,831)   |                     | <b>115,903,417</b>    |
| <b>MONEY MARKET FUND 2.0%</b><br>Invesco Treasury Fund Private Class, 0.02%(c)<br>(Cost: \$12,325,029)  | \$ 12,325,029       | <b>12,325,029</b>     |
| <b>INVESTMENT OF CASH COLATERAL FOR SECURITIES LOANED 6.7%</b><br><b>MONEY MARKET FUND 6.7%</b><br>Dreyfus Institutional Preferred Money Market Fund, 0.22%(d)<br>(Cost: \$41,861,000)(e)   | 41,861,000          | <b>41,861,000</b>     |
| <b>REPURCHASE AGREEMENT 4.9%</b><br>Citigroup, Inc. tri-party repurchase agreement dated 2/28/11, 0.21% due 3/01/11;<br>Proceeds at maturity \$30,423,241 (fully collateralized by Ginnie Mae, 3.50%<br>6.00% due 1/15/32 2/15/41; Market value \$31,944,216)<br>(Cost: \$30,423,063) | 30,423,063          | <b>30,423,063</b>     |
| <b>TOTAL INVESTMENTS IN SECURITIES 104.7%</b><br>(Cost: \$656,119,310)(f)   |                     | <b>649,338,292</b>    |
| Liabilities in Excess of Cash, Foreign Currency and<br>Other Assets (4.7%)  |                     | (29,127,779)          |
| <b>NET ASSETS 100.0%</b>  |                     | <b>\$ 620,210,513</b> |

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

BRL Brazilian real

CLP Chilean peso

COP Colombian peso

IDR Indonesian rupiah

KRW South Korean won

MXN Mexican peso

MYR Malaysian ringgit

PEN Peruvian nuevo sol

PHP Philippines peso

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PLN Polish zloty

RUB Russian ruble

THB Thai baht

TRY Turkish new lira

ZAR South African rand

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

(a) Securities, or portion thereof, was on loan at February 28, 2011 (See Note 2).

(b) Represents a zero coupon bond. Rate shown reflects the effective yield at reporting date.

(c) Rate shown represents annualized 7-day yield as of February 28, 2011.

(d) Interest rate shown reflects yield as of February 28, 2011.

(e) At February 28, 2011, the total market value of the Fund's securities on loan was \$39,057,905 and the total market value of the collateral held by the Fund was \$41,861,000.

(f) Aggregate cost for Federal income tax purposes is substantially the same as for book purposes.

*See Notes to Financial Statements.*

WisdomTree Currency, Fixed Income and Alternative Funds 27

**Table of Contents****Consolidated Schedule of Investments** (unaudited)**WisdomTree Managed Futures Strategy Fund (WDTI)** (consolidated)

February 28, 2011

| Investments  | Principal<br>Amount | Value                |
|--|---------------------|----------------------|
| <b>U.S. GOVERNMENT OBLIGATIONS 84.0%</b>                                 |                     |                      |
| <b>Treasury Bills 84.0%</b>  |                     |                      |
| U.S. Treasury Bills  |                     |                      |
| 0.12%, 3/24/11*  | \$ 325,000          | \$ 324,974           |
| 0.12%, 3/31/11*  | 34,200,000          | 34,196,837           |
| <b>TOTAL U.S. GOVERNMENT OBLIGATIONS</b>                                 |                     | <b>34,521,811</b>    |
| (Cost: \$34,521,687)   |                     |                      |
| <b>MONEY MARKET FUND 14.5%</b>   |                     |                      |
| Dreyfus Institutional Preferred Money Market Fund, 0.23% <sup>(a)</sup>  |                     |                      |
| (Cost: \$5,970,248)  | 5,970,248           | <b>5,970,248</b>     |
| <b>TOTAL INVESTMENTS IN SECURITIES 98.5%</b>                             |                     | <b>40,492,059</b>    |
| (Cost: \$40,491,935) <sup>(b)</sup>                                      |                     |                      |
| Cash, Foreign Currency and Other Assets in Excess of<br>Liabilities 1.5% |                     | 614,214              |
| <b>NET ASSETS 100.0%</b>   |                     | <b>\$ 41,106,273</b> |

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

<sup>(a)</sup> Rate shown represents annualized 7-day yield as of February 28, 2011.<sup>(b)</sup> Aggregate cost for Federal income tax purposes is substantially the same as for book purposes.*See Notes to Financial Statements.*

28 WisdomTree Currency, Fixed Income and Alternative Funds

**Table of Contents****Statements of Assets and Liabilities** (unaudited)**WisdomTree Currency, Fixed Income and Alternative Funds**

February 28, 2011

|   | WisdomTree            | WisdomTree            |                       |                       |                     |                      |
|---|-----------------------|-----------------------|-----------------------|-----------------------|---------------------|----------------------|
|   | Dreyfus               | Dreyfus               | WisdomTree            | WisdomTree            | WisdomTree          | WisdomTree           |
|   | Brazilian             | Chinese               | Dreyfus               | Dreyfus               | WisdomTree          | WisdomTree           |
|   | Real Fund             | Yuan Fund             | Commodity             | Emerging              | Dreyfus             | Indian               |
|   |                       |                       | Currency              | Currency              | Euro Fund           | Rupee Fund           |
|   |                       |                       | Fund                  | Fund                  |                     |                      |
| <b>ASSETS:</b>  |                       |                       |                       |                       |                     |                      |
| Investments, at cost  | \$ 137,946,364        | \$ 647,070,274        | \$ 120,440,291        | \$ 381,576,727        | \$ 7,886,751        | \$ 23,510,913        |
| Foreign currency, at cost   |                       |                       |                       |                       | 1,430,019           |                      |
| Investments in securities, at value (including repurchase agreements of \$29,114,614, \$199,366,347, \$36,008,914, \$117,659,550, \$0 and \$7,058,895, respectively) (Note 2) | 137,946,380           | 647,070,123           | 120,440,353           | 381,575,996           | 8,015,056           | 23,511,120           |
| Cash  |                       |                       |                       |                       | 4,834               |                      |
| Foreign currency, at value  |                       |                       |                       |                       | 1,470,991           |                      |
| Unrealized appreciation on forward foreign currency contracts   | 2,789,343             | 8,381,091             | 5,022,003             | 3,961,099             |                     | 355,044              |
| Receivables:  |                       |                       |                       |                       |                     |                      |
| Interest  | 6,531                 | 11,688                | 219                   | 1,742                 | 274                 | 1,278                |
| Capital shares sold   |                       |                       |                       | 2,240,166             |                     |                      |
| Total Assets  | 140,742,254           | 655,462,902           | 125,462,575           | 387,779,003           | 9,491,155           | 23,867,442           |
| <b>LIABILITIES:</b>   |                       |                       |                       |                       |                     |                      |
| Unrealized depreciation on forward foreign currency contracts   | 701,037               | 296,394               | 1,411,650             | 1,805,367             |                     | 68                   |
| Payables:   |                       |                       |                       |                       |                     |                      |
| Investment securities purchased   |                       |                       |                       | 4,998,921             |                     |                      |
| Advisory fees (Note 3)  | 47,714                | 225,972               | 50,557                | 145,334               | 2,516               | 7,877                |
| Service fees (Note 2)   | 467                   | 2,209                 | 404                   | 1,163                 | 32                  | 77                   |
| Total Liabilities   | 749,218               | 524,575               | 1,462,611             | 6,950,785             | 2,548               | 8,022                |
| <b>NET ASSETS</b>   | <b>\$ 139,993,036</b> | <b>\$ 654,938,327</b> | <b>\$ 123,999,964</b> | <b>\$ 380,828,218</b> | <b>\$ 9,488,607</b> | <b>\$ 23,859,420</b> |
| <b>NET ASSETS:</b>  |                       |                       |                       |                       |                     |                      |
| Paid-in capital   | \$ 131,438,692        | \$ 654,275,670        | \$ 120,607,772        | \$ 371,406,803        | \$ 8,376,466        | \$ 22,475,728        |
| Undistributed (Distributions in excess of) net investment income  | (241,252)             | (892,646)             | (90,380)              | (606,111)             | 1,577               | (32,070)             |
| Accumulated net realized gain (loss) on investments and foreign currency related transactions   | 6,707,274             | (6,529,243)           | (127,843)             | 7,872,525             | 941,287             | 1,060,579            |
| Net unrealized appreciation on investments and translation of assets and liabilities denominated in foreign currencies  | 2,088,322             | 8,084,546             | 3,610,415             | 2,155,001             | 169,277             | 355,183              |
| <b>NET ASSETS</b>   | <b>\$ 139,993,036</b> | <b>\$ 654,938,327</b> | <b>\$ 123,999,964</b> | <b>\$ 380,828,218</b> | <b>\$ 9,488,607</b> | <b>\$ 23,859,420</b> |

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Outstanding beneficial interest shares of \$0.001  
par value (unlimited number of shares  
authorized)

|                           |           |            |           |            |          |          |
|---------------------------|-----------|------------|-----------|------------|----------|----------|
|                           | 5,200,000 | 25,800,000 | 4,700,004 | 17,000,000 | 425,000  | 900,000  |
| Net asset value per share | \$ 26.92  | \$ 25.39   | \$ 26.38  | \$ 22.40   | \$ 22.33 | \$ 26.51 |

*See Notes to Financial Statements.*

WisdomTree Currency, Fixed Income and Alternative Funds 29

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

February 28, 2011

|   | WisdomTree<br>Dreyfus<br>Japanese<br><br>Yen Fund | WisdomTree<br>Dreyfus<br>New Zealand<br><br>Dollar Fund | WisdomTree<br>Dreyfus<br>South African<br>Rand Fund | WisdomTree<br>Emerging<br>Markets Local<br><br>Debt Fund | WisdomTree<br>Managed<br>Futures<br>Strategy<br>Fund <sup>1</sup> |
|---|---|---|---|--|---|
| <b>ASSETS:</b>  |   |   |   |  |   |
| Investments, at cost  | \$ 4,351,479                                      | \$ 27,241,851   | \$ 10,933,268                                       | \$ 656,119,310   | \$ 40,491,935   |
| Foreign currency, at cost   | 776,107   |   |   | 2,821,922  | 25,062  |
| Investments in securities, at value (including repurchase agreements of \$2,788,682, \$4,240,307, \$2,002,879, \$30,423,063 and \$0, respectively and securities on loan) (Note 2) <sup>2</sup> | 4,375,204   | 27,241,932  | 10,933,256  | 649,338,292  | 40,492,059  |
| Cash  | 4,592   |   |   | 3,989,982  | 23,141  |
| Foreign currency, at value  | 776,107   |   |   | 2,839,311  | 25,062  |
| Unrealized appreciation on forward foreign currency contracts   |   | 272,433   | 296,660   | 476,070  | 39,399  |
| Unrealized appreciation on swap contracts   |   |   |   |  | 425,109   |
| Receivables:  |   |   |   |  |   |
| Interest  | 8   | 803   | 491   | 11,125,906   | 807   |
| Investment securities sold  | 1,220,405   |   |   |  | 5,010,000   |
| Variation margin  |   |   |   |  | 6,685   |
| Total Assets  | 6,376,316   | 27,515,168  | 11,230,407  | 667,769,561  | 46,022,262  |
| <b>LIABILITIES:</b>   |   |   |   |  |   |
| Unrealized depreciation on forward foreign currency contracts   |   | 30,009  |   | 79,279   | 15,305  |
| Unrealized depreciation on swap contracts   |   |   |   | 816,161  |   |
| Payables:   |   |   |   |  |   |
| Investment securities purchased   |   |   |   | 4,539,271  | 4,860,601   |
| Collateral for securities on loan (Note 2)  |   |   |   | 41,861,000   |   |
| Variation margin  |   |   |   |  | 15,692  |
| Advisory fees (Note 3)  | 2,730   | 9,610   | 3,727   | 261,247  | 23,274  |
| Service fees (Note 2)   | 34  | 94  | 36  | 2,090  | 108   |
| Other payables  |   |   |   |  | 1,009   |
| Total Liabilities   | 2,764   | 39,713  | 3,763   | 47,559,048   | 4,915,989   |
| <b>NET ASSETS</b>   | <b>\$ 6,373,552</b>                               | <b>\$ 27,475,455</b>                                    | <b>\$ 11,226,644</b>                                | <b>\$ 620,210,513</b>                                    | <b>\$ 41,106,273</b>  |
| <b>NET ASSETS:</b>  |   |   |   |  |   |
| Paid-in capital   | \$ 6,017,430                                      | \$ 27,697,004   | \$ 10,967,837                                       | \$ 627,932,934   | \$ 40,283,422   |
| Distributions in excess of net investment income  | (16,981)  | (36,523)  | (17,402)  | (362,106)  | (30,503)  |
| Accumulated net realized gain (loss) on investments, swap contracts, futures contracts and foreign currency related transactions  | 351,765   | (427,531)   | (20,439)  | (220,139)  | 461,173   |

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|  |                     |                      |                      |                       |                      |
|--|---------------------|----------------------|----------------------|-----------------------|----------------------|
| Net unrealized appreciation (depreciation) on investments, swap contracts, futures contracts and translation of assets and liabilities denominated in foreign currencies | 21,338              | 242,505              | 296,648              | (7,140,176)           | 392,181              |
| <b>NET ASSETS</b>  | <b>\$ 6,373,552</b> | <b>\$ 27,475,455</b> | <b>\$ 11,226,644</b> | <b>\$ 620,210,513</b> | <b>\$ 41,106,273</b> |
| Outstanding beneficial interest shares of \$0.001 par value (unlimited number of shares authorized)  | 200,000             | 1,200,000            | 400,000              | 12,200,002            | 800,002              |
| Net asset value per share  | \$ 31.87            | \$ 22.90             | \$ 28.07             | \$ 50.84              | \$ 51.38             |

<sup>1</sup> Consolidated.

<sup>2</sup> Market values of securities out on loan were as follows: \$0, \$0, \$0, \$39,057,905 and \$0, respectively (Note 2).

*See Notes to Financial Statements.*

30 WisdomTree Currency, Fixed Income and Alternative Funds

**Table of Contents****Statements of Operations** (unaudited)**WisdomTree Currency, Fixed Income and Alternative Funds**

For the Six Months Ended February 28, 2011

|  | WisdomTree<br>Dreyfus<br>Brazilian<br><br>Real Fund | WisdomTree<br>Dreyfus<br>Chinese<br><br>Yuan Fund | WisdomTree<br>Dreyfus<br>Commodity<br>Currency Fund <sup>1</sup> | WisdomTree<br>Dreyfus<br>Emerging<br>Currency<br>Fund | WisdomTree<br>Dreyfus<br>Euro Fund | WisdomTree<br>Dreyfus<br>Indian<br><br>Rupee Fund |
|--|---|---|--|---|------------------------------------|---|
| <b>INVESTMENT INCOME:</b>  |   |   |  |   |                                    |   |
| Interest   | \$ 141,136  | \$ 523,703  | \$ 34,300  | \$ 235,781  | \$ 20,625                          | \$ 19,585   |
| Total investment income  | 141,136   | 523,703   | 34,300   | 235,781   | 20,625                             | 19,585  |
| <b>EXPENSES:</b>   |   |   |  |   |                                    |   |
| Advisory fees (Note 3)   | 378,685   | 1,402,634   | 123,690  | 835,210   | 17,694                             | 51,155  |
| Service fees (Note 2)  | 3,703   | 13,715  | 990  | 6,682   | 222                                | 500   |
| Total expenses   | 382,388   | 1,416,349   | 124,680  | 841,892   | 17,916                             | 51,655  |
| Net investment income (loss)   | (241,252)   | (892,646)   | (90,380)   | (606,111)   | 2,709                              | (32,070)  |
| <b>NET REALIZED AND UNREALIZED GAIN<br/>(LOSS)<br/>ON INVESTMENTS:</b>     |   |   |  |   |                                    |   |
| Net realized gain (loss) from:   |   |   |  |   |                                    |   |
| Investment transactions  | 514   | 549   | 22   | 505   | 1,083,705                          | 41  |
| Foreign currency related transactions                                      | 16,030,224  | 1,520,248   | (39,325)   | 18,704,237  | (142,235)                          | 1,039,087   |
| Net realized gain (loss)   | 16,030,738  | 1,520,797   | (39,303)   | 18,704,742  | 941,470                            | 1,039,128   |
| Net change in unrealized appreciation<br>(depreciation) from:              |   |   |  |   |                                    |   |
| Investment transactions  | (16,374)  | (39,437)  | 62   | (8,425)   | 172,468                            | (1,900)   |
| Translation of assets and liabilities denominated in<br>foreign currencies |   |   |  |   |                                    |   |
|  | 1,120,940   | 15,176,242  | 3,610,353  | 2,619,334   | 40,770                             | 489,864   |
| Net change in unrealized appreciation                                      | 1,104,566   | 15,136,805  | 3,610,415  | 2,610,909   | 213,238                            | 487,964   |
| Net realized and unrealized gain on investments                            | 17,135,304  | 16,657,602  | 3,571,112  | 21,315,651  | 1,154,708                          | 1,527,092   |
| <b>NET INCREASE IN NET ASSETS<br/>RESULTING FROM OPERATIONS</b>            |   |   |  |   |                                    |   |
|  | \$ 16,894,052                                       | \$ 15,764,956                                     | \$ 3,480,732   | \$ 20,709,540   | \$ 1,157,417                       | \$ 1,495,022                                      |

<sup>1</sup> Commencement of operations September 24, 2010.*See Notes to Financial Statements.*

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

For the Six Months Ended February 28, 2011

|   | WisdomTree<br>Dreyfus<br>Japanese<br>Yen Fund | WisdomTree<br>Dreyfus<br>New<br>Zealand<br>Dollar Fund | WisdomTree<br>Dreyfus<br>South African<br>Rand Fund | WisdomTree<br>Emerging<br>Markets<br>Local<br>Debt Fund | WisdomTree<br>Managed<br>Futures<br>Strategy Fund <sup>1</sup> |
|---|---|--|---|---|--|
| <b>INVESTMENT INCOME:</b>   |   |  |   |   |  |
| Interest <sup>2</sup>   | \$ 4,499                                      | \$ 19,853  | \$ 9,504  | \$ 11,160,374   | \$ 5,453   |
| Securities lending income (Note 2)                                      |   |  |   | 5,357   |  |
| Total investment income   | 4,499   | 19,853   | 9,504   | 11,165,731  | 5,453  |
| <b>EXPENSES:</b>  |   |  |   |   |  |
| Advisory fees (Note 3)  | 21,213  | 55,830   | 26,646  | 1,223,132   | 35,790   |
| Service fees (Note 2)   | 267   | 546  | 260   | 9,785   | 166  |
| Total expenses  | 21,480  | 56,376   | 26,906  | 1,232,917   | 35,956   |
| Net investment income (loss)  | (16,981)                                      | (36,523)   | (17,402)  | 9,932,814   | (30,503)   |
| <b>NET REALIZED AND UNREALIZED GAIN (LOSS)<br/>ON INVESTMENTS:</b>      |   |  |   |   |  |
| Net realized gain (loss) from:  |   |  |   |   |  |
| Investment transactions   | 6   | 87   | 19  | (698,231)   | 517,306  |
| Swap contracts  |   |  |   | 1,119,847   | (6,816)  |
| Futures contracts   |   |  |   |   | (49,317)   |
| Foreign currency related transactions                                   | 351,761                                       | 1,703,020  | 787,604   | 6,656   |  |
| Net realized gain   | 351,767                                       | 1,703,107  | 787,623   | 428,272   | 461,173  |
| Net change in unrealized appreciation (depreciation) from:              |   |  |   |   |  |
| Investment transactions   | (160,897)                                     | (1,674)  | (730)   | (7,015,398)   | 124  |
| Swap contracts  |   |  |   | (451,180)   | 425,109  |
| Futures contracts   |   |  |   |   | (57,146)   |
| Translation of assets and liabilities denominated in foreign currencies | (28,010)                                      | (186,271)  | 319,173   | 654,882   | 24,094   |
| Net change in unrealized appreciation (depreciation)                    | (188,907)                                     | (187,945)  | 318,443   | (6,811,696)   | 392,181  |
| Net realized and unrealized gain (loss) on investments                  | 162,860                                       | 1,515,162  | 1,106,066   | (6,383,424)   | 853,354  |
| <b>NET INCREASE IN NET ASSETS RESULTING<br/>FROM OPERATIONS</b>         | <b>\$ 145,879</b>                             | <b>\$ 1,478,639</b>                                    | <b>\$ 1,088,664</b>                                 | <b>\$ 3,549,390</b>                                     | <b>\$ 822,851</b>  |

<sup>1</sup> Commencement of operations January 5, 2011; consolidated.<sup>2</sup> Net of foreign withholding tax of \$0, \$0, \$0, \$336,758, and \$0, respectively.*See Notes to Financial Statements.*



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

|  | WisdomTree<br>Dreyfus Brazilian Real Fund                          |  | WisdomTree<br>Dreyfus Chinese Yuan Fund                            |   | WisdomTree<br>Dreyfus Commodity Currency Fund<br>For the Period<br>September 24, 2010*<br>through<br>February 28, 2011<br>(unaudited) |
|--|--|--|--|---|---|
|  | For the<br>Six Months<br>Ended<br>February 28, 2011<br>(unaudited) | For the<br>Year Ended<br>August 31, 2010 | For the Six<br>Months<br>Ended<br>February 28, 2011<br>(unaudited) | For the<br>Year Ended<br>August 31,<br>2010 |   |
| <b>INCREASE (DECREASE) IN NET ASSETS<br/>RESULTING FROM OPERATIONS:</b>  |  |  |  |   |   |
| Net investment loss  | \$ (241,252)   | \$ (426,321)                             | \$ (892,646)   | \$ (1,422,282)                              | \$ (90,380)   |
| Net realized gain (loss) on investments<br>and foreign currency related<br>transactions  | 16,030,738   | 13,430,403                               | 1,520,797  | (3,767,200)                                 | (39,303)  |
| Net change in unrealized appreciation<br>(depreciation) on investments and<br>translation of assets and liabilities<br>denominated in foreign currencies | 1,104,566  | 4,133,722                                | 15,136,805   | (7,074,141)                                 | 3,610,415   |
| Net increase (decrease) in net assets<br>resulting from operations   | 16,894,052   | 17,137,804                               | 15,764,956   | (12,263,623)                                | 3,480,732   |
| <b>DIVIDENDS AND<br/>DISTRIBUTIONS:</b>  |  |  |  |   |   |
| Net investment income  |  | (145,080)                                |  |   |   |
| Capital gains  | (16,220,400)   | (1,567,800)                              | (3,656,016)  |   | (88,540)  |
| Total dividends and distributions  | (16,220,400)   | (1,712,880)                              | (3,656,016)  |   | (88,540)  |
| <b>CAPITAL SHARE TRANSACTIONS:</b>   |  |  |  |   |   |
| Net proceeds from sale of shares   | 22,496,333   | 129,640,331                              | 101,970,562  | 721,349,097                                 | 125,759,756   |
| Cost of shares redeemed  | (104,353,656)  | (36,461,840)                             | (45,418,934)   | (259,467,734)                               | (5,152,084)   |
| Net increase (decrease) in net assets<br>resulting from capital share transactions   | (81,857,323)   | 93,178,491                               | 56,551,628   | 461,881,363                                 | 120,607,672   |
| <b>Net Increase (Decrease) in Net Assets</b>   | <b>(81,183,671)</b>  | <b>108,603,415</b>                       | <b>68,660,568</b>  | <b>449,617,740</b>                          | <b>123,999,864</b>  |
| <b>NET ASSETS:</b>   |  |  |  |   |   |
| Beginning of period  | \$ 221,176,707   | \$ 112,573,292                           | \$ 586,277,759   | \$ 136,660,019                              | \$ 100  |
| End of period  | \$ 139,993,036   | \$ 221,176,707                           | \$ 654,938,327   | \$ 586,277,759                              | \$ 123,999,964  |
| Distributions in excess of net<br>investment income included in net<br>assets at end of period   | \$ (241,252)   | \$                                       | \$ (892,646)   | \$  | \$ (90,380)   |
| <b>SHARES CREATED AND<br/>REDEEMED:</b>  |  |  |  |   |   |
| Shares outstanding, beginning of period  | 8,000,000  | 4,600,000                                | 23,600,000   | 5,400,000                                   | 4   |
| Shares created   | 800,000  | 4,800,000                                | 4,000,000  | 28,600,000                                  | 4,900,000   |
| Shares redeemed  | (3,600,000)  | (1,400,000)                              | (1,800,000)  | (10,400,000)                                | (200,000)   |

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|                                   |           |           |            |            |           |
|-----------------------------------|-----------|-----------|------------|------------|-----------|
| Shares outstanding, end of period | 5,200,000 | 8,000,000 | 25,800,000 | 23,600,000 | 4,700,004 |
|-----------------------------------|-----------|-----------|------------|------------|-----------|

\* Commencement of investment operations.

*See Notes to Financial Statements.*

WisdomTree Currency, Fixed Income and Alternative Funds 33

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

|   | WisdomTree                     |                    | WisdomTree         |                  | WisdomTree                |                   |
|---|--------------------------------|--------------------|--------------------|------------------|---------------------------|-------------------|
|   | Dreyfus Emerging Currency Fund |                    | Dreyfus Euro Fund  |                  | Dreyfus Indian Rupee Fund |                   |
|   | For the                        |                    | For the            |                  | For the                   |                   |
|   | Six Months                     | Year Ended         | Six Months         | For the          | Six Months                | For the           |
|   | Ended                          | August 31,         | Ended              | Year Ended       | Ended                     | Year Ended        |
|   | February 28, 2011              | August 31,         | February 28, 2011  | August 31, 2010  | February 28, 2011         | August 31, 2010   |
|   | (unaudited)                    | 2010               | (unaudited)        |                  | (unaudited)               |                   |
| <b>INCREASE (DECREASE) IN NET ASSETS</b>  |                                |                    |                    |                  |                           |                   |
| <b>RESULTING FROM OPERATIONS:</b>   |                                |                    |                    |                  |                           |                   |
| Net investment income (loss)  | \$ (606,111)                   | \$ (1,022,340)     | \$ 2,709           | \$ (4,345)       | \$ (32,070)               | \$ (72,276)       |
| Net realized gain (loss) on investments and foreign currency related transactions   | 18,704,742                     | 719,318            | 941,470            | (2,038,612)      | 1,039,128                 | 710,591           |
| Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities denominated in foreign currencies | 2,610,909                      | (149,064)          | 213,238            | (140,179)        | 487,964                   | (802)             |
| Net increase (decrease) in net assets resulting from operations   | 20,709,540                     | (452,086)          | 1,157,417          | (2,183,136)      | 1,495,022                 | 637,513           |
| <b>DISTRIBUTIONS:</b>   |                                |                    |                    |                  |                           |                   |
| Capital gains   | (11,076,912)                   | (1,730,286)        |                    |                  | (229,344)                 |                   |
| Total distributions   | (11,076,912)                   | (1,730,286)        |                    |                  | (229,344)                 |                   |
| <b>CAPITAL SHARE TRANSACTIONS:</b>  |                                |                    |                    |                  |                           |                   |
| Net proceeds from sale of shares  | 142,479,315                    | 454,365,131        |                    | 13,457,718       | 2,640,073                 | 17,720,098        |
| Cost of shares redeemed   | (108,389,859)                  | (153,276,700)      | (4,505,166)        | (8,295,720)      | (2,632,676)               | (7,663,800)       |
| Net increase (decrease) in net assets resulting from capital share transactions   | 34,089,456                     | 301,088,431        | (4,505,166)        | 5,161,998        | 7,397                     | 10,056,298        |
| <b>Net Increase (Decrease) in Net Assets</b>  | <b>43,722,084</b>              | <b>298,906,059</b> | <b>(3,347,749)</b> | <b>2,978,862</b> | <b>1,273,075</b>          | <b>10,693,811</b> |
| <b>NET ASSETS:</b>  |                                |                    |                    |                  |                           |                   |
| Beginning of period   | \$ 337,106,134                 | \$ 38,200,075      | \$ 12,836,356      | \$ 9,857,494     | \$ 22,586,345             | \$ 11,892,534     |
| End of period   | \$ 380,828,218                 | \$ 337,106,134     | \$ 9,488,607       | \$ 12,836,356    | \$ 23,859,420             | \$ 22,586,345     |
| Undistributed (Distributions in excess of) net investment income included in net assets at end of period  | \$ (606,111)                   | \$                 | \$ 1,577           | (1,132)          | \$ (32,070)               | \$                |
| <b>SHARES CREATED AND REDEEMED:</b>   |                                |                    |                    |                  |                           |                   |
| Shares outstanding, beginning of period   | 15,400,000                     | 1,800,000          | 625,000            | 425,000          | 900,000                   | 500,000           |
| Shares created  | 6,300,000                      | 20,800,000         |                    | 600,000          | 100,000                   | 700,000           |
| Shares redeemed   | (4,700,000)                    | (7,200,000)        | (200,000)          | (400,000)        | (100,000)                 | (300,000)         |
| Shares outstanding, end of period   | 17,000,000                     | 15,400,000         | 425,000            | 625,000          | 900,000                   | 900,000           |

See Notes to Financial Statements.



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

|   | WisdomTree                |                  | WisdomTree                      |                  | WisdomTree                      |                  |
|---|---------------------------|------------------|---------------------------------|------------------|---------------------------------|------------------|
|   | Dreyfus Japanese Yen Fund |                  | Dreyfus New Zealand Dollar Fund |                  | Dreyfus South African Rand Fund |                  |
|   | For the                   | For the          | For the                         | For the          | For the                         | For the          |
|   | Six Months Ended          | Year Ended       | Six Months Ended                | Year Ended       | Six Months Ended                | Year Ended       |
|   | February 28, 2011         | August 31, 2010  | February 28, 2011               | August 31, 2010  | February 28, 2011               | August 31, 2010  |
|   | (unaudited)               |                  | (unaudited)                     |                  | (unaudited)                     |                  |
| <b>INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS:</b>   |                           |                  |                                 |                  |                                 |                  |
| Net investment loss   | \$ (16,981)               | \$ (31,138)      | \$ (36,523)                     | \$ (55,158)      | \$ (17,402)                     | \$ (29,936)      |
| Net realized gain on investments and foreign currency related transactions  | 351,767                   | 1,135,900        | 1,703,107                       | 565,107          | 787,623                         | 862,660          |
| Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities denominated in foreign currencies | (188,907)                 | 45,139           | (187,945)                       | (120,850)        | 318,443                         | (120,783)        |
| Net increase in net assets resulting from operations  | 145,879                   | 1,149,901        | 1,478,639                       | 389,099          | 1,088,664                       | 711,941          |
| <b>DIVIDENDS AND DISTRIBUTIONS:</b>   |                           |                  |                                 |                  |                                 |                  |
| Net investment income   |                           |                  |                                 |                  |                                 | (1,980)          |
| Capital gains   |                           |                  | (1,497,168)                     | (1,961,584)      | (1,542,484)                     | (318,804)        |
| Total dividends and distributions   |                           |                  | (1,497,168)                     | (1,961,584)      | (1,542,484)                     | (320,784)        |
| <b>CAPITAL SHARE TRANSACTIONS:</b>  |                           |                  |                                 |                  |                                 |                  |
| Net proceeds from sale of shares  |                           |                  | 9,704,051                       | 19,668,417       |                                 | 8,593,171        |
| Cost of shares redeemed   | (6,227,458)               |                  |                                 | (9,776,710)      |                                 | (2,649,329)      |
| Net increase (decrease) in net assets resulting from capital share transactions   | (6,227,458)               |                  | 9,704,051                       | 9,891,707        |                                 | 5,943,842        |
| <b>Net Increase (Decrease) in Net Assets</b>  | <b>(6,081,579)</b>        | <b>1,149,901</b> | <b>9,685,522</b>                | <b>8,319,222</b> | <b>(453,820)</b>                | <b>6,334,999</b> |
| <b>NET ASSETS:</b>  |                           |                  |                                 |                  |                                 |                  |
| Beginning of period   | \$ 12,455,131             | \$ 11,305,230    | \$ 17,789,933                   | \$ 9,470,711     | \$ 11,680,464                   | \$ 5,345,465     |
| End of period   | \$ 6,373,552              | \$ 12,455,131    | \$ 27,475,455                   | \$ 17,789,933    | \$ 11,226,644                   | \$ 11,680,464    |
| Distributions in excess of net investment income included in net assets at end of period  | \$ (16,981)               | \$               | \$ (36,523)                     | \$               | \$ (17,402)                     | \$               |
| <b>SHARES CREATED AND REDEEMED:</b>   |                           |                  |                                 |                  |                                 |                  |
| Shares outstanding, beginning of period   | 400,000                   | 400,000          | 800,000                         | 400,000          | 400,000                         | 200,000          |
| Shares created  |                           |                  | 400,000                         | 800,000          |                                 | 300,000          |
| Shares redeemed   | (200,000)                 |                  |                                 | (400,000)        |                                 | (100,000)        |
| Shares outstanding, end of period   | 200,000                   | 400,000          | 1,200,000                       | 800,000          | 400,000                         | 400,000          |

See Notes to Financial Statements.



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

|  | WisdomTree   |   | WisdomTree<br>Managed<br>Futures<br>Strategy Fund <sup>1</sup> |
|--|--|---|--|
|  | Emerging Markets   |   |  |
|  | Local Debt Fund  |   |  |
|  | For the<br>Six Months<br>Ended<br>February 28, 2011<br>(unaudited) | For the Period<br>August 9, 2010*<br>through<br>August 31, 2010 |  |
| <b>INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS:</b>  |  |   |  |
| Net investment income (loss)   | \$ 9,932,814   | \$ 325,815  | \$ (30,503)  |
| Net realized gain (loss) on investments, swap contracts, futures contracts and foreign currency related transactions   | 428,272  | (153,966)   | 461,173  |
| Net change in unrealized appreciation (depreciation) on investments, swap contracts, futures contracts and translation of assets and liabilities denominated in foreign currencies | (6,811,696)  | (328,480)   | 392,181  |
| Net increase (decrease) in net assets resulting from operations  | 3,549,390  | (156,631)   | 822,851  |
| <b>DIVIDENDS:</b>  |  |   |  |
| Net investment income  | (11,115,180)   |   |  |
| Total dividends  | (11,115,180)   |   |  |
| <b>CAPITAL SHARE TRANSACTIONS:</b>   |  |   |  |
| Net proceeds from sale of shares   | 462,960,818  | 195,475,552   | 40,286,833   |
| Cost of shares redeemed  | (30,503,536)   |   | (3,511)  |
| Net increase in net assets resulting from capital share transactions   | 432,457,282  | 195,475,552   | 40,283,322   |
| <b>Net Increase in Net Assets</b>  | <b>424,891,492</b>   | <b>195,318,921</b>  | <b>41,106,173</b>  |
| <b>NET ASSETS:</b>   |  |   |  |
| Beginning of period  | \$ 195,319,021   | \$ 100  | \$ 100   |
| End of period  | \$ 620,210,513   | \$ 195,319,021  | \$ 41,106,273  |
| Undistributed (Distributions in excess of) net investment income included in net assets at end of period   | \$ (362,106)   | \$ 820,260  | \$ (30,503)  |
| <b>SHARES CREATED AND REDEEMED:</b>  |  |   |  |
| Shares outstanding, beginning of period  | 3,900,002  | 2   | 2  |
| Shares created   | 8,900,000  | 3,900,000   | 800,000  |
| Shares redeemed  | (600,000)  |   |  |
| Shares outstanding, end of period  | 12,200,002   | 3,900,002   | 800,002  |

<sup>1</sup> Consolidated.

\* Commencement of investment operations.

*See Notes to Financial Statements.*



**Table of Contents****Financial Highlights****WisdomTree Currency, Fixed Income and Alternative Funds**

February 28, 2011

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

| <b>WisdomTree Dreyfus Brazilian Real Fund</b>     | <b>For the</b>                                      | <b>For the</b>                              | <b>For the</b>                              | <b>For the Period</b>   |
|---|---|---|---|---|
|   | <b>Six Months Ended</b><br><b>February 28, 2011</b> | <b>Year Ended</b><br><b>August 31, 2010</b> | <b>Year Ended</b><br><b>August 31, 2009</b> | <b>May 14,</b><br><b>2008<sup>1</sup></b><br><b>through</b><br><b>August 31, 2008</b> |
|   | <b>(unaudited)</b>                                  |   |   |   |
| Net asset value, beginning of period              | \$ 27.65  | \$ 24.47                                    | \$ 26.47                                    | \$ 25.19  |
| Investment operations:                            |   |   |   |   |
| Net investment income (loss) <sup>2</sup>         | (0.04)  | (0.07)                                      | 0.04  | 0.15  |
| Net realized and unrealized gain (loss)           | 2.55  | 3.53  | (1.34)                                      | 1.13  |
| Total from investment operations                  | 2.51  | 3.46  | (1.30)                                      | 1.28  |
| Dividends and distributions to shareholders:      |   |   |   |   |
| Net investment income                             |   | (0.02)                                      | (0.17)                                      |   |
| Capital gains                                     | (3.24)  | (0.26)                                      | (0.53)                                      |   |
| Total dividends and distributions to shareholders | (3.24)  | (0.28)                                      | (0.70)                                      |   |
| Net asset value, end of period                    | \$ 26.92  | \$ 27.65                                    | \$ 24.47                                    | \$ 26.47  |
| <b>TOTAL RETURN<sup>3</sup></b>                   | <b>9.56%</b>  | <b>14.24%</b>                               | <b>(3.92)%</b>                              | <b>5.08%</b>  |
| <b>RATIOS/SUPPLEMENTAL DATA:</b>                  |   |   |   |   |
| Net assets, end of period (000 s omitted)         | \$ 139,993  | \$ 221,177                                  | \$ 112,573                                  | \$ 121,740  |
| Ratio to average net assets of:                   |   |   |   |   |
| Net expenses                                      | 0.45% <sup>4</sup>                                  | 0.45%                                       | 0.45%                                       | 0.45% <sup>4</sup>  |
| Net investment income (loss)                      | (0.29)% <sup>4</sup>                                | (0.28)%                                     | 0.19%                                       | 1.99% <sup>4</sup>  |
| Portfolio turnover rate <sup>5</sup>              | 0%  | 0%  | 0%  | N/A*  |

| <b>WisdomTree Dreyfus Chinese Yuan Fund</b>       | <b>For the</b>                                      | <b>For the</b>                              | <b>For the</b>                              | <b>For the Period</b>   |
|---|---|---|---|---|
|   | <b>Six Months Ended</b><br><b>February 28, 2011</b> | <b>Year Ended</b><br><b>August 31, 2010</b> | <b>Year Ended</b><br><b>August 31, 2009</b> | <b>May 14, 2008<sup>1</sup></b><br><b>through</b><br><b>August 31, 2008</b> |
|   | <b>(unaudited)</b>                                  |   |   |   |
| Net asset value, beginning of period              | \$ 24.84  | \$ 25.31                                    | \$ 25.39                                    | \$ 24.87  |
| Investment operations:                            |   |   |   |   |
| Net investment income (loss) <sup>2</sup>         | (0.04)  | (0.07)                                      | 0.08  | 0.14  |
| Net realized and unrealized gain (loss)           | 0.74  | (0.40)                                      | 0.32  | 0.38  |
| Total from investment operations                  | 0.70  | (0.47)                                      | 0.40  | 0.52  |
| Dividends and distributions to shareholders:      |   |   |   |   |
| Net investment income                             |   |   | (0.48)                                      |   |
| Capital gains                                     | (0.15)  |   |   |   |
| Total dividends and distributions to shareholders | (0.15)  |   | (0.48)                                      |   |
| Net asset value, end of period                    | \$ 25.39  | \$ 24.84                                    | \$ 25.31                                    | \$ 25.39  |
| <b>TOTAL RETURN<sup>3</sup></b>                   | <b>2.80%</b>  | <b>(1.86)%</b>                              | <b>1.58%</b>                                | <b>2.09%</b>  |
| <b>RATIOS/SUPPLEMENTAL DATA:</b>                  |   |   |   |   |
| Net assets, end of period (000 s omitted)         | \$ 654,938  | \$ 586,278                                  | \$ 136,660                                  | \$ 284,393  |
| Ratio to average net assets of:                   |   |   |   |   |
| Net expenses                                      | 0.45% <sup>4</sup>                                  | 0.45%                                       | 0.45%                                       | 0.45% <sup>4</sup>  |
| Net investment income (loss)                      | (0.29)% <sup>4</sup>                                | (0.28)%                                     | 0.36%                                       | 2.04% <sup>4</sup>  |
| Portfolio turnover rate <sup>5</sup>              | 0%  | 8%  | 0%  | N/A*  |

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

- <sup>1</sup> Commencement of investment operations.
  - <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 and excludes the value of portfolio securities received and delivered as a result of in-kind creations or redemptions of the Fund's capital shares.
- \* 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.*

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

February 28, 2011

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

|   | <b>For the Period<br/>September 24, 2010<sup>1</sup><br/>through<br/>February 28, 2011<br/>(unaudited)</b> |
|---|--|
| <b>WisdomTree Dreyfus Commodity Currency Fund</b> |  |
| Net asset value, beginning of period              | \$ 25.10   |
| Investment operations:                            |  |
| Net investment loss <sup>2</sup>                  | (0.04)   |
| Net realized and unrealized gain                  | 1.41   |
| Total from investment operations                  | 1.37   |
| Distributions to shareholders:                    |  |
| Capital gains                                     | (0.09)   |
| Total distributions to shareholders               | (0.09)   |
| Net asset value, end of period                    | \$ 26.38   |
| <b>TOTAL RETURN<sup>3</sup></b>                   | <b>5.46%</b>   |
| <b>RATIOS/SUPPLEMENTAL DATA:</b>                  |  |
| Net assets, end of period (000 s omitted)         | \$ 124,000   |
| Ratio to average net assets of:                   |  |
| Net expenses                                      | 0.55% <sup>4</sup>   |
| Net investment loss                               | (0.40)% <sup>4</sup>   |
| Portfolio turnover rate <sup>5</sup>              | 0%   |

|  | <b>For the<br/>Six Months Ended<br/>February 28, 2011<br/>(unaudited)</b> | <b>For the<br/>Year Ended<br/>August 31, 2010</b> | <b>For the Period<br/>May 6, 2009<sup>1</sup><br/>through<br/>August 31, 2009</b> |
|--|---|---|---|
| <b>WisdomTree Dreyfus Emerging Currency Fund</b> |   |   |   |
| Net asset value, beginning of period             | \$ 21.89  | \$ 21.22  | \$ 19.98  |
| Investment operations:                           |   |   |   |
| Net investment loss <sup>2</sup>                 | (0.04)  | (0.09)  | (0.02)  |
| Net realized and unrealized gain                 | 1.39  | 0.94  | 1.26  |
| Total from investment operations                 | 1.35  | 0.85  | 1.24  |
| Distributions to shareholders:                   |   |   |   |
| Capital gains                                    | (0.84)  | (0.18)  |   |
| Total distributions to shareholders              | (0.84)  | (0.18)  |   |
| Net asset value, end of period                   | \$ 22.40  | \$ 21.89  | \$ 21.22  |
| <b>TOTAL RETURN<sup>3</sup></b>                  | <b>6.21%</b>  | <b>4.01%</b>                                      | <b>6.21%</b>  |
| <b>RATIOS/SUPPLEMENTAL DATA:</b>                 |   |   |   |
| Net assets, end of period (000 s omitted)        | \$ 380,828  | \$ 337,106  | \$ 38,200   |
| Ratio to average net assets of:                  |   |   |   |
| Net expenses                                     | 0.55% <sup>4</sup>  | 0.55%   | 0.55% <sup>4</sup>  |
| Net investment loss                              | (0.40)% <sup>4</sup>  | (0.39)%   | (0.33)% <sup>4</sup>  |
| Portfolio turnover rate <sup>5</sup>             | 0%  | 0%  | 0%  |

<sup>1</sup> Commencement of investment operations.

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- <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 and excludes the value of portfolio securities received and delivered as a result of in-kind creations or redemptions of the Fund's capital shares.

*See Notes to Financial Statements.*

38 WisdomTree Currency, Fixed Income and Alternative Funds

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

February 28, 2011

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

|   | For the<br>Six Months Ended<br>February 28, 2011<br>(unaudited) | For the<br>Year Ended<br>August 31, 2010 | For the<br>Year Ended<br>August 31, 2009 | For the Period<br>May 14,<br>2008 <sup>1</sup><br>through<br>August 31, 2008 |
|---|---|--|--|--|
| <b>WisdomTree Dreyfus Euro Fund</b>       |   |  |  |  |
| Net asset value, beginning of period      | \$ 20.54  | \$ 23.19                                 | \$ 24.07                                 | \$ 25.04   |
| Investment operations:                    |   |  |  |  |
| Net investment income (loss) <sup>2</sup> | 0.01  | (0.01)                                   | 0.35                                     | 0.29   |
| Net realized and unrealized gain (loss)   | 1.78  | (2.64)                                   | (0.63)                                   | (1.26)   |
| Total from investment operations          | 1.79  | (2.65)                                   | (0.28)                                   | (0.97)   |
| Dividends to shareholders:                |   |  |  |  |
| Net investment income                     |   |  | (0.60)                                   |  |
| Total dividends to shareholders           |   |  | (0.60)                                   |  |
| Net asset value, end of period            | \$ 22.33  | \$ 20.54                                 | \$ 23.19                                 | \$ 24.07   |
| <b>TOTAL RETURN<sup>3</sup></b>           | 8.71%   | (11.43)%                                 | (1.13)%                                  | (3.87)%  |
| <b>RATIOS/SUPPLEMENTAL DATA:</b>          |   |  |  |  |
| Net assets, end of period (000 s omitted) | \$ 9,489  | \$ 12,836                                | \$ 9,857                                 | \$ 19,256  |
| Ratio to average net assets of:           |   |  |  |  |
| Net expenses                              | 0.35% <sup>4</sup>  | 0.35%                                    | 0.35%                                    | 0.35% <sup>4</sup>   |
| Net investment income (loss)              | 0.05% <sup>4</sup>  | (0.03)%                                  | 1.61%                                    | 3.73% <sup>4</sup>   |
| Portfolio turnover rate <sup>5</sup>      | N/A*  | N/A*                                     | N/A*                                     | N/A*   |

|   | For the<br>Six Months Ended<br>February 28, 2011<br>(unaudited) | For the<br>Year Ended<br>August 31, 2010 | For the<br>Year Ended<br>August 31, 2009 | For the Period<br>May 14,<br>2008 <sup>1</sup><br>through<br>August 31, 2008 |
|---|---|--|--|--|
| <b>WisdomTree Dreyfus Indian Rupee Fund</b>       |   |  |  |  |
| Net asset value, beginning of period              | \$ 25.10  | \$ 23.79                                 | \$ 24.47                                 | \$ 24.69   |
| Investment operations:                            |   |  |  |  |
| Net investment income (loss) <sup>2</sup>         | (0.04)  | (0.08)                                   | 0.02                                     | 0.15   |
| Net realized and unrealized gain (loss)           | 1.74  | 1.39                                     | (0.51)                                   | (0.37)   |
| Total from investment operations                  | 1.70  | 1.31                                     | (0.49)                                   | (0.22)   |
| Dividends and distributions to shareholders:      |   |  |  |  |
| Net investment income                             |   |  | (0.19)                                   |  |
| Capital gains                                     | (0.29)  |  |  |  |
| Total dividends and distributions to shareholders | (0.29)  |  | (0.19)                                   |  |
| Net asset value, end of period                    | \$ 26.51  | \$ 25.10                                 | \$ 23.79                                 | \$ 24.47   |
| <b>TOTAL RETURN<sup>3</sup></b>                   | 6.77%   | 5.51%                                    | (1.97)%                                  | (0.89)%  |
| <b>RATIOS/SUPPLEMENTAL DATA:</b>                  |   |  |  |  |
| Net assets, end of period (000 s omitted)         | \$ 23,859   | \$ 22,586                                | \$ 11,893                                | \$ 9,789   |
| Ratio to average net assets of:                   |   |  |  |  |
| Net expenses                                      | 0.45% <sup>4</sup>  | 0.45%                                    | 0.45%                                    | 0.45% <sup>4</sup>   |
| Net investment income (loss)                      | (0.28)% <sup>4</sup>  | (0.29)%                                  | 0.09%                                    | 1.93% <sup>4</sup>   |

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

|                                      |    |    |    |      |
|--------------------------------------|----|----|----|------|
| Portfolio turnover rate <sup>5</sup> | 0% | 0% | 0% | N/A* |
|--------------------------------------|----|----|----|------|

<sup>1</sup> Commencement of investment operations.

<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 and excludes the value of portfolio securities received and delivered as a result of in-kind creations or redemptions of the Fund's capital shares.

\* 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 39

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

February 28, 2011

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

| <b>WisdomTree Dreyfus Japanese Yen Fund</b> | <b>For the Six Months Ended February 28, 2011 (unaudited)</b> | <b>For the Year Ended August 31, 2010</b> | <b>For the Year Ended August 31, 2009</b> | <b>For the Period May 21, 2008<sup>1</sup> through August 31, 2008</b> |
|---|---|---|---|--|
| Net asset value, beginning of period        | \$ 31.14  | \$ 28.26                                  | \$ 24.21                                  | \$ 25.45   |
| Investment operations:                      |   |   |   |  |
| Net investment income (loss) <sup>2</sup>   | (0.05)  | (0.08)                                    | 0.00 <sup>3</sup>                         | 0.01   |
| Net realized and unrealized gain (loss)     | 0.78  | 2.96                                      | 4.12                                      | (1.25)   |
| Total from investment operations            | 0.73  | 2.88                                      | 4.12                                      | (1.24)   |
| Dividends to shareholders:                  |   |   |   |  |
| Net investment income                       |   |   | (0.07)                                    |  |
| Total dividends to shareholders             |   |   | (0.07)                                    |  |
| Net asset value, end of period              | \$ 31.87  | \$ 31.14                                  | \$ 28.26                                  | \$ 24.21   |
| <b>TOTAL RETURN<sup>4</sup></b>             | 2.34%   | 10.19%                                    | 17.01%                                    | (4.87)%  |
| <b>RATIOS/SUPPLEMENTAL DATA:</b>            |   |   |   |  |
| Net assets, end of period (000 s omitted)   | \$ 6,374  | \$ 12,455                                 | \$ 11,305                                 | \$ 19,368  |
| Ratio to average net assets of:             |   |   |   |  |
| Net expenses                                | 0.35% <sup>5</sup>  | 0.35%                                     | 0.35%                                     | 0.35% <sup>5</sup>   |
| Net investment income (loss)                | (0.28)% <sup>5</sup>  | (0.27)%                                   | 0.01%                                     | 0.20% <sup>5</sup>   |
| Portfolio turnover rate <sup>6</sup>        | N/A*  | N/A*                                      | N/A*                                      | N/A*   |

| <b>WisdomTree Dreyfus New Zealand Dollar Fund</b> | <b>For the Six Months Ended February 28, 2011 (unaudited)</b> | <b>For the Year Ended August 31, 2010</b> | <b>For the Year Ended August 31, 2009</b> | <b>For the Period June 25, 2008<sup>1</sup> through August 31, 2008</b> |
|---|---|---|---|---|
| Net asset value, beginning of period              | \$ 22.24  | \$ 23.68                                  | \$ 23.53                                  | \$ 24.93  |
| Investment operations:                            |   |   |   |   |
| Net investment income (loss) <sup>2</sup>         | (0.03)  | (0.07)                                    | (0.02)                                    | 0.09  |
| Net realized and unrealized gain (loss)           | 1.94  | 1.08                                      | 0.30                                      | (1.49)  |
| Total from investment operations                  | 1.91  | 1.01                                      | 0.28                                      | (1.40)  |
| Dividends and distributions to shareholders:      |   |   |   |   |
| Net investment income                             |   |   | (0.13)                                    |   |
| Capital gains                                     | (1.25)  | (2.45)                                    |   |   |
| Total dividends and distributions to shareholders | (1.25)  | (2.45)                                    | (0.13)                                    |   |
| Net asset value, end of period                    | \$ 22.90  | \$ 22.24                                  | \$ 23.68                                  | \$ 23.53  |
| <b>TOTAL RETURN<sup>4</sup></b>                   | 8.67%   | 4.32%                                     | 1.30%                                     | (5.62)%   |
| <b>RATIOS/SUPPLEMENTAL DATA:</b>                  |   |   |   |   |
| Net assets, end of period (000 s omitted)         | \$ 27,475   | \$ 17,790                                 | \$ 9,471                                  | \$ 2,353  |
| Ratio to average net assets of:                   |   |   |   |   |
| Net expenses                                      | 0.45% <sup>5</sup>  | 0.45%                                     | 0.45%                                     | 0.45% <sup>5</sup>  |
| Net investment income (loss)                      | (0.29)% <sup>5</sup>  | (0.30)%                                   | (0.11)%                                   | 1.96% <sup>5</sup>  |

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|                                      |    |    |    |      |
|--------------------------------------|----|----|----|------|
| Portfolio turnover rate <sup>6</sup> | 0% | 0% | 0% | N/A* |
|--------------------------------------|----|----|----|------|

<sup>1</sup> Commencement of investment operations.

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

<sup>3</sup> Amount represents less than \$0.005.

<sup>4</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>5</sup> Annualized.

<sup>6</sup> Portfolio turnover rate is not annualized and excludes the value of portfolio securities received and delivered as a result of in-kind creations or redemptions of the Fund's capital shares.

\* 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.*

40 WisdomTree Currency, Fixed Income and Alternative Funds

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

February 28, 2011

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

| <b>WisdomTree Dreyfus South African Rand Fund</b> | <b>For the<br/>Six Months Ended<br/>February 28, 2011<br/>(unaudited)</b> | <b>For the<br/>Year Ended<br/>August 31, 2010</b> | <b>For the<br/>Year Ended<br/>August 31, 2009</b> | <b>For the Period<br/>June 25,<br/>2008<sup>1</sup><br/>through<br/>August 31, 2008</b> |
|---|---|---|---|---|
| Net asset value, beginning of period              | \$ 29.20  | \$ 26.73  | \$ 26.61  | \$ 25.35  |
| Investment operations:                            |   |   |   |   |
| Net investment income (loss) <sup>2</sup>         | (0.04)  | (0.09)  | 0.02  | 0.09  |
| Net realized and unrealized gain                  | 2.77  | 3.36  | 1.72  | 1.17  |
| Total from investment operations                  | 2.73  | 3.27  | 1.74  | 1.26  |
| Dividends and distributions to shareholders:      |   |   |   |   |
| Net investment income                             |   | (0.00) <sup>3</sup>                               | (0.09)  |   |
| Capital gains                                     | (3.86)  | (0.80)  | (1.53)  |   |
| Total dividends and distributions to shareholders | (3.86)  | (0.80)  | (1.62)  |   |
| Net asset value, end of period                    | \$ 28.07  | \$ 29.20  | \$ 26.73  | \$ 26.61  |
| <b>TOTAL RETURN<sup>4</sup></b>                   | <b>9.17%</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)         | \$ 11,227   | \$ 11,680   | \$ 5,345  | \$ 2,661  |
| Ratio to average net assets of:                   |   |   |   |   |
| Net expenses                                      | 0.45% <sup>5</sup>  | 0.45%   | 0.45%   | 0.45% <sup>5</sup>  |
| Net investment income (loss)                      | (0.29)% <sup>5</sup>  | (0.31)%   | 0.07%   | 1.78% <sup>5</sup>  |
| Portfolio turnover rate <sup>6</sup>              | 0%  | 0%  | 0%  | N/A*  |

| <b>WisdomTree Emerging Markets Local Debt Fund</b> | <b>For the<br/>Six Months Ended<br/>February 28, 2011<br/>(unaudited)</b> | <b>For the Period<br/>August 9,<br/>2010<sup>1</sup><br/>through<br/>August 31, 2010</b> |
|--|---|--|
| Net asset value, beginning of period               | \$ 50.08  | \$ 50.23   |
| Investment operations:                             |   |  |
| Net investment income <sup>2</sup>                 | 1.15  | 0.10   |
| Net realized and unrealized gain (loss)            | 0.83  | (0.25)   |
| Total from investment operations                   | 1.98  | (0.15)   |
| Dividends to shareholders:                         |   |  |
| Net investment income                              | (1.22)  |  |
| Total dividends to shareholders                    | (1.22)  |  |
| Net asset value, end of period                     | \$ 50.84  | \$ 50.08   |
| <b>TOTAL RETURN<sup>4</sup></b>                    | <b>3.95%</b>  | <b>(0.30)%</b>   |
| <b>RATIOS/SUPPLEMENTAL DATA:</b>                   |   |  |
| Net assets, end of period (000 s omitted)          | \$ 620,211  | \$ 195,319   |
| Ratio to average net assets of:                    |   |  |
| Net expenses                                       | 0.55% <sup>5</sup>  | 0.55% <sup>5</sup>   |
| Net investment income                              | 4.47% <sup>5</sup>  | 3.31% <sup>5</sup>   |

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Portfolio turnover rate<sup>6</sup>

5%

0%

<sup>1</sup> Commencement of investment operations.

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

<sup>3</sup> Amount represents less than \$0.005.

<sup>4</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>5</sup> Annualized.

<sup>6</sup> Portfolio turnover rate is not annualized and excludes the value of portfolio securities received or delivered as a result of in-kind creations or redemptions of the Fund's capital shares.

\* 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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**Table of Contents****Financial Highlights** (concluded)**WisdomTree Currency, Fixed Income and Alternative Funds**

February 28, 2011

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

|   | <b>For the Period<br/>January 5, 2011*<br/>through<br/>February 28, 2011<sup>1</sup><br/>(unaudited)</b> |
|---|--|
| <b>WisdomTree Managed Futures Strategy Fund</b> |  |
| Net asset value, beginning of period            | \$ 50.18   |
| Investment operations:                          |  |
| Net investment loss <sup>2</sup>                | (0.06)   |
| Net realized and unrealized gain                | 1.26   |
| Total from investment operations                | 1.20   |
| Net asset value, end of period                  | \$ 51.38   |
| <b>TOTAL RETURN<sup>3</sup></b>                 | <b>2.39%</b>   |
| <b>RATIOS/SUPPLEMENTAL DATA:</b>                |  |
| Net assets, end of period (000 s omitted)       | \$ 41,106  |
| Ratio to average net assets of:                 |  |
| Net expenses                                    | 0.95% <sup>4</sup>   |
| Net investment loss                             | (0.81)% <sup>4</sup>   |
| Portfolio turnover rate <sup>5</sup>            | 0%   |

\* Commencement of investment operations.

<sup>1</sup> Consolidated.<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 and excludes the value of portfolio securities received or delivered as a result of in-kind creations or redemptions of the Fund's capital shares.*See Notes to Financial Statements.*



**Table of Contents****Notes to Financial Statements** (unaudited)**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 February 28, 2011, the Trust offered 45 investment funds. These financial statements relate only to the WisdomTree Dreyfus Brazilian Real Fund (Brazilian Real Fund), WisdomTree Dreyfus Chinese Yuan Fund (Chinese Yuan Fund), WisdomTree Dreyfus Emerging Currency Fund (Emerging Currency Fund), WisdomTree Dreyfus Euro Fund (Euro Fund), WisdomTree Dreyfus Indian Rupee Fund (Indian Rupee Fund), WisdomTree Dreyfus Japanese Yen Fund (Japanese Yen Fund), WisdomTree Dreyfus New Zealand Dollar Fund (New Zealand Dollar Fund), WisdomTree Dreyfus South African Rand Fund (South African Rand Fund), WisdomTree Emerging Markets Local Debt Fund (Emerging Markets Local Debt Fund), WisdomTree Dreyfus Commodity Currency Fund (Commodity Currency Fund) and WisdomTree Managed Futures Strategy Fund (Managed Futures Strategy) (each a Fund, collectively, the Funds). The Funds commenced operations as follows: the Brazilian Real Fund, the Chinese Yuan Fund, the Euro Fund and the Indian Rupee Fund commenced operations on May 14, 2008; the Japanese Yen Fund commenced operations on May 21, 2008; the New Zealand Dollar Fund and South African Rand Fund commenced operations on June 25, 2008; the Emerging Currency Fund commenced operations on May 6, 2009; the Emerging Markets Local Debt Fund commenced operations on August 9, 2010; the Commodity Currency Fund commenced operations on September 24, 2010, and the Managed Futures Strategy Fund commenced operations on January 5, 2011.

**Consolidation of Subsidiary**

The financial statements of the Managed Futures Strategy Fund are consolidated and include the accounts of a wholly-owned and controlled Cayman Islands subsidiary (the Subsidiary). Significant intercompany accounts and transactions have been eliminated in consolidation for the Fund. For the Managed Futures Strategy Fund, the accompanying financial statements reflect the financial position of the Fund and the results of operations on a consolidated basis with the Subsidiary. The Fund may invest up to 25% of its total assets at the end of each fiscal quarter in the subsidiary which acts as an investment vehicle in order to effect certain investments consistent with the Fund's investment objectives and policies.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The Financial Accounting Standards Board (FASB) Accounting Standards Codification has become 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 Codification has superseded all existing non-SEC accounting and reporting standards.

**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.

**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.

**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. Eastern time. NAV per share is calculated by dividing a Fund's net assets by the number of Fund shares outstanding. In calculating a Fund's NAV, Fund investments generally are valued using market valuations. 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. 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 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. The value of any assets or liabilities denominated in a currency other than the U.S. dollar is converted into U.S. dollars using an exchange rate prevailing on the respective dates of such transactions. In certain instances, such as when

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reliable market valuations are not readily available or are not deemed to reflect current market values, a Fund's investments will be valued in accordance with the Fund's pricing policy and procedures approved by the Board of Trustees. For these purposes, a price based on amortized cost is considered a market valuation. Securities that may be valued using fair value pricing may include, but are not limited to, securities for which there are no current market quotations or 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

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**Table of Contents****Notes to Financial Statements** (unaudited) (continued)

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 NAV.

**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 following is a summary of the inputs used as of February 28, 2011 in valuing each Fund's assets carried at fair value:

| <b>Brazilian Real Fund</b>       | <b>Level 1</b> | <b>Level 2</b>        | <b>Level 3</b> |
|----------------------------------|----------------|-----------------------|----------------|
| <b>Investments in Securities</b> |                |                       |                |
| Corporate Bonds                  | \$             | \$ 5,700,391          | \$             |
| Money Market Fund                |                | 734,353               |                |
| Repurchase Agreement             |                | 29,114,614            |                |
| U.S. Government Agencies         |                | 800,263               |                |
| U.S. Government Treasury         |                | 101,596,759           |                |
| <b>Total</b>                     |                | <b>137,946,380</b>    |                |
| Other Financial Instruments*     |                | 2,088,306             |                |
| <b>Total - Net</b>               | <b>\$</b>      | <b>\$ 140,034,686</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> |                |                |                |
| Corporate Bonds                  | \$             | \$ 7,000,512   | \$             |
| Money Market Fund                |                | 3,317,522      |                |
| Repurchase Agreement             |                | 199,366,347    |                |

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|                              |                       |
|------------------------------|-----------------------|
| U.S. Government Agencies     | 3,901,281             |
| U.S. Government Treasury     | 433,484,461           |
| <b>Total</b>                 | <b>647,070,123</b>    |
| Other Financial Instruments* | 8,084,697             |
| <b>Total - Net</b>           | <b>\$ 655,154,820</b> |

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**Table of Contents****Notes to Financial Statements** (unaudited) (continued)

| <b>Dreyfus Commodity Currency Fund</b> | <b>Level 1</b> | <b>Level 2</b>        | <b>Level 3</b> |
|--|----------------|-----------------------|----------------|
| <b>Investments in Securities</b>       |                |                       |                |
| Money Market Fund                      | \$             | \$ 635,032            | \$             |
| Repurchase Agreement                   |                | 36,008,914            |                |
| U.S. Government Treasury               |                | 83,796,407            |                |
| <b>Total</b>                           |                | <b>120,440,353</b>    |                |
| Other Financial Instruments*           |                | 3,610,353             |                |
| <b>Total - Net</b>                     | <b>\$</b>      | <b>\$ 124,050,706</b> | <b>\$</b>      |

| <b>Emerging Currency Fund</b>    | <b>Level 1</b> | <b>Level 2</b>        | <b>Level 3</b> |
|----------------------------------|----------------|-----------------------|----------------|
| <b>Investments in Securities</b> |                |                       |                |
| Corporate Bonds                  | \$             | \$ 1,215,196          | \$             |
| Money Market Fund                |                | 1,917,245             |                |
| Repurchase Agreement             |                | 117,659,550           |                |
| U.S. Government Agencies         |                | 800,123               |                |
| U.S. Government Treasury         |                | 259,983,882           |                |
| <b>Total</b>                     |                | <b>381,575,996</b>    |                |
| Other Financial Instruments*     |                | 2,155,732             |                |
| <b>Total - Net</b>               | <b>\$</b>      | <b>\$ 383,731,728</b> | <b>\$</b>      |

| <b>Euro Fund</b>                 | <b>Level 1</b> | <b>Level 2</b>      | <b>Level 3</b> |
|----------------------------------|----------------|---------------------|----------------|
| <b>Investments in Securities</b> |                |                     |                |
| Foreign Government Obligations   | \$             | \$ 3,513,491        | \$             |
| Time Deposits                    |                | 4,501,565           |                |
| <b>Total</b>                     | <b>\$</b>      | <b>\$ 8,015,056</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> |                |                      |                |
| Corporate Bonds                  | \$             | \$ 500,037           | \$             |
| Money Market Fund                |                | 152,314              |                |
| Repurchase Agreement             |                | 7,058,895            |                |
| U.S. Government Agencies         |                | 1,400,460            |                |
| U.S. Government Treasury         |                | 14,399,414           |                |
| <b>Total</b>                     |                | <b>23,511,120</b>    |                |
| Other Financial Instruments*     |                | 354,976              |                |
| <b>Total - Net</b>               | <b>\$</b>      | <b>\$ 23,866,096</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   | \$             | \$ 1,586,522        | \$             |
| Repurchase Agreement             |                | 2,788,682           |                |
| <b>Total</b>                     | <b>\$</b>      | <b>\$ 4,375,204</b> | <b>\$</b>      |

| <b>New Zealand Dollar Fund</b>   | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> |
|----------------------------------|----------------|----------------|----------------|
| <b>Investments in Securities</b> |                |                |                |
| Corporate Bonds                  | \$             | \$ 300,022     | \$             |
| Money Market Fund                |                | 152,014        |                |
| Repurchase Agreement             |                | 4,240,307      |                |
| U.S. Government Agencies         |                | 900,296        |                |

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|                              |                      |           |           |
|------------------------------|----------------------|-----------|-----------|
| U.S. Government Treasury     | 21,649,293           |           |           |
| <b>Total</b>                 | <b>27,241,932</b>    |           |           |
| Other Financial Instruments* | 242,424              |           |           |
| <b>Total - Net</b>           | <b>\$ 27,484,356</b> | <b>\$</b> | <b>\$</b> |

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**Table of Contents****Notes to Financial Statements** (unaudited) (continued)

| <b>South African Rand Fund</b>   | <b>Level 1</b> | <b>Level 2</b>       | <b>Level 3</b> |
|----------------------------------|----------------|----------------------|----------------|
| <b>Investments in Securities</b> |                |                      |                |
| Corporate Bonds                  | \$             | \$ 325,024           | \$             |
| Money Market Fund                |                | 65,600               |                |
| Repurchase Agreement             |                | 2,002,879            |                |
| U.S. Government Agencies         |                | 100,033              |                |
| U.S. Government Treasury         |                | 8,439,720            |                |
| <b>Total</b>                     |                | <b>10,933,256</b>    |                |
| Other Financial Instruments*     |                | 296,660              |                |
| <b>Total - Net</b>               | <b>\$</b>      | <b>\$ 11,229,916</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>        |                |                       |                |
| Supranational Bonds                     | \$             | \$ 115,903,417        | \$             |
| Foreign Government Obligations          |                | 448,825,783           |                |
| Money Market Fund                       |                | 54,186,029            |                |
| Repurchase Agreement                    |                | 30,423,063            |                |
| <b>Total</b>                            |                | <b>649,338,292</b>    |                |
| Other Financial Instruments*            |                | 1,212,953             |                |
| <b>Total - Net</b>                      | <b>\$</b>      | <b>\$ 650,551,245</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>                    |                |                      |                |
| Money Market Fund                                   | \$             | \$ 5,970,248         | \$             |
| U.S. Government Treasury                            |                | 34,521,811           |                |
| <b>Total</b>  |                | <b>40,492,059</b>    |                |
| Other Financial Instruments*                        |                | 392,057              |                |
| <b>Total - Net</b>                                  | <b>\$</b>      | <b>\$ 40,884,116</b> | <b>\$</b>      |

\* Other financial instruments include foreign forward currency, swap and futures contracts. The fair value of these contracts is represented by net unrealized appreciation or depreciation in this table.

In January 2010, FASB issued Accounting Standards Update No. 2010-06 Improving Disclosures about Fair Value Measurements ( ASU 2010-06 ). ASU 2010-06 will require reporting entities to make new disclosures about amounts and reasons for significant transfers in and out of Level 1 and Level 2 fair value measurements, as well as inputs and valuation techniques used to measure fair value for both recurring and nonrecurring fair value measurements that fall in either Level 2 or Level 3, have been adopted by the Funds. No significant transfers between Level 1 or Level 2 fair value measurements occurred at February 28, 2011. ASU 2010-06 will also require information on purchases and sales, issuances and settlements on a gross basis in the reconciliation of activity in Level 3 fair value measurements. The new and revised disclosures are required to be implemented for fiscal years beginning after December 15, 2009, except for the disclosures surrounding purchases, sales, issuances and settlements on a gross basis in the reconciliation of Level 3 fair value measurements, which are effective for fiscal years beginning after December 15, 2010. Management is currently evaluating the impact the adoption of ASU 2010-06 may have on the Funds financial statement disclosures.

**Derivative 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 application of this disclosure is effective for fiscal years beginning November 15, 2008 and interim periods within those fiscal years. The Funds have invested in derivatives, specifically forward foreign currency contracts, futures contracts and swaps, for the six months ended February 28, 2011 which are detailed in the forward foreign currency and swap agreement contract tables herein. The volume of the derivatives that is presented is consistent with the derivative activity for the six months ended February 28, 2011. The Funds management is not aware of any credit-risk contingent feature on the forward foreign currency contracts held by the Funds.

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**Table of Contents****Notes to Financial Statements** (unaudited) (continued)

The Funds listed below have invested in derivatives, specifically forward foreign currency contracts as described on pages 47 through 57, for the period ended February 28, 2011. The forward contracts 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. The counterparty to a derivative contract might default on its obligations. 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    | \$ 2,789,343 | Unrealized depreciation on forward foreign currency contracts    | \$ 701,037 |
| <b>Chinese Yuan Fund</b>   |  |              |  |            |
| Foreign exchange contracts   | Unrealized appreciation on forward foreign currency contracts    | 8,381,091    | Unrealized depreciation on forward foreign currency contracts    | 296,394    |
| <b>Commodity Currency Fund</b>   |  |              |  |            |
| Foreign exchange contracts   | Unrealized appreciation on forward foreign currency contracts    | 5,022,003    | Unrealized depreciation on forward foreign currency contracts    | 1,411,650  |
| <b>Emerging Currency Fund</b>  |  |              |  |            |
| Foreign exchange contracts   | Unrealized appreciation on forward foreign currency contracts    | 3,961,099    | Unrealized depreciation on forward foreign currency contracts    | 1,805,367  |
| <b>Indian Rupee Fund</b>   |  |              |  |            |
| Foreign exchange contracts   | Unrealized appreciation on forward foreign currency contracts    | 355,044      | Unrealized depreciation on forward foreign currency contracts    | 68         |
| <b>New Zealand Dollar Fund</b>   |  |              |  |            |
| Foreign exchange contracts   | Unrealized appreciation on forward foreign currency contracts    | 272,433      | Unrealized depreciation on forward foreign currency contracts    | 30,009     |
| <b>South African Rand Fund</b>   |  |              |  |            |
| Foreign exchange contracts   | Unrealized appreciation on forward foreign currency contracts    | 296,660      | Unrealized depreciation on forward foreign currency contracts    |            |
| <b>Emerging Markets Local Debt Fund</b>                                  |  |              |  |            |
| Foreign exchange contracts   | Unrealized appreciation on forward foreign currency contracts    | 476,070      | Unrealized depreciation on forward foreign currency contracts    | 79,279     |
| Swap contracts   | Unrealized appreciation on swap contracts                        |              | Unrealized depreciation on swap contracts                        | 816,161    |
| <b>Managed Futures Strategy Fund (consolidated)</b>                      |  |              |  |            |
| Foreign exchange contracts   | Unrealized appreciation on forward foreign currency contracts    | 39,399       | Unrealized depreciation on forward foreign currency contracts    | 15,305     |
| Swap contracts   | Unrealized appreciation on swap contracts                        | 425,109      | Unrealized depreciation on swap contracts                        |            |
| Futures contracts*   | Unrealized appreciation on variation margin on futures contracts |              | Unrealized depreciation on variation margin on futures contracts | 57,146     |

\* 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.



**Table of Contents****Notes to Financial Statements** (unaudited) (continued)**Amount of Realized Gain or (Loss) on Derivatives Recognized in Income**

|   | <b>Forward/<br/>Swap/Futures<br/>Contracts</b> |
|---|--|
| <b>Derivatives not designated as hedging instruments, carried at fair value</b> |  |
| <b>Brazilian Real Fund</b>  |  |
| Foreign exchange contracts  | \$ 16,030,224                                  |
| <b>Chinese Yuan Fund</b>  |  |
| Foreign exchange contracts  | 1,520,248                                      |
| <b>Commodity Currency Fund</b>  |  |
| Foreign exchange contracts  | (39,325)                                       |
| <b>Emerging Currency Fund</b>   |  |
| Foreign exchange contracts  | 18,704,237                                     |
| <b>Indian Rupee Fund</b>  |  |
| Foreign exchange contracts  | 1,039,087                                      |
| <b>New Zealand Dollar Fund</b>  |  |
| Foreign exchange contracts  | 1,703,020                                      |
| <b>South African Rand Fund</b>  |  |
| Foreign exchange contracts  | 787,604  |
| <b>Emerging Market Local Debt Fund</b>  |  |
| Foreign exchange contracts  | 6,656  |
| Swap contracts  | 1,119,847                                      |
| <b>Managed Futures Strategy Fund (consolidated)</b>                             |  |
| Swap contracts  | (6,816)  |
| Futures contracts   | (49,317)                                       |

**Change in Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income**

|   | <b>Forward/<br/>Swap/Futures<br/>Contracts</b> |
|---|--|
| <b>Derivatives not designated as hedging instruments, carried at fair value</b> |  |
| <b>Brazilian Real Fund</b>  |  |
| Foreign exchange contracts  | \$ 1,120,940                                   |
| <b>Chinese Yuan Fund</b>  |  |
| Foreign exchange contracts  | 15,176,242                                     |
| <b>Commodity Currency Fund</b>  |  |
| Foreign exchange contracts  | 3,610,353                                      |
| <b>Emerging Currency Fund</b>   |  |
| Foreign exchange contracts  | 2,619,334                                      |
| <b>Indian Rupee Fund</b>  |  |
| Foreign exchange contracts  | 489,864  |
| <b>New Zealand Dollar Fund</b>  |  |
| Foreign exchange contracts  | (186,271)                                      |
| <b>South African Rand Fund</b>  |  |
| Foreign exchange contracts  | 319,173  |
| <b>Emerging Market Local Debt Fund</b>  |  |
| Foreign exchange contracts  | 654,882  |
| Swaps contracts   | (451,180)                                      |
| <b>Managed Futures Strategy Fund (consolidated)</b>                             |  |
| Foreign exchange contracts  | 24,094   |
| Swaps contracts   | 425,109  |
| Futures contracts   | (57,146)                                       |

**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 is accrued daily.

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**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 deemed appropriate by the investment adviser. Realized and unrealized foreign exchange gains and losses on investments are included as a component of net realized and unrealized gain or loss on foreign currency transactions in the

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**Notes to Financial Statements** (unaudited) (continued)

Statements 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** WisdomTree Asset Management, Inc. ( 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 \$48,708 have been paid on behalf of the Funds of the Trust to the Independent Trustees for the six months ended February 28, 2011. Expenses in excess of 0.0044% were paid by WTAM.

**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 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 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 currency 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 February 28, 2011:

| Fund Name           | Settlement Date | Contracts To Deliver | In Exchange For | Unrealized |           |
|---------------------|-----------------|----------------------|-----------------|------------|-----------|
|                     |                 |                      |                 | Gain       | (Loss)    |
| Brazilian Real Fund | 3/02/11         | BRL 58,047,528       | USD 34,905,308  | \$         | (101,040) |
|                     | 3/02/11         | BRL 58,047,530       | USD 34,863,381  |            | (142,969) |
|                     | 3/02/11         | BRL 58,047,528       | USD 34,842,454  |            | (163,895) |
|                     | 3/02/11         | BRL 58,047,528       | USD 34,905,308  |            | (101,041) |
|                     | 3/02/11         | BRL 55,811,738       | USD 33,597,242  |            | (60,784)  |
|                     | 3/02/11         | BRL 55,811,740       | USD 33,597,243  |            | (60,784)  |

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|         |     |            |     |            |          |
|---------|-----|------------|-----|------------|----------|
| 3/02/11 | BRL | 64,754,898 | USD | 38,980,796 | (70,524) |
| 3/02/11 | USD | 33,197,363 | BRL | 55,811,738 | 460,663  |
| 3/02/11 | USD | 33,171,910 | BRL | 55,811,738 | 486,116  |
| 3/02/11 | USD | 33,128,591 | BRL | 55,811,738 | 529,434  |
| 3/02/11 | USD | 33,152,207 | BRL | 55,811,740 | 505,820  |
| 3/02/11 | USD | 5,339,200  | BRL | 8,943,160  | 54,094   |
| 3/02/11 | USD | 34,943,130 | BRL | 58,047,528 | 63,219   |
| 3/02/11 | USD | 34,943,130 | BRL | 58,047,528 | 63,219   |
| 3/02/11 | USD | 1,345,890  | BRL | 2,235,792  | 2,435    |

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**Table of Contents****Notes to Financial Statements** (unaudited) (continued)

| Fund Name               | Settlement Date |     | Contracts  |     | In<br>Exchange For | Unrealized          |
|-------------------------|-----------------|-----|------------|-----|--------------------|---------------------|
|                         |                 |     | To Deliver |     |                    | Gain<br>(Loss)      |
|                         | 3/02/11         | USD | 34,943,130 | BRL | 58,047,528         | \$ 63,219           |
|                         | 4/04/11         | USD | 34,886,740 | BRL | 58,379,470         | 115,041             |
|                         | 4/04/11         | USD | 34,886,741 | BRL | 58,379,472         | 115,041             |
|                         | 4/04/11         | USD | 34,846,136 | BRL | 58,379,474         | 155,647             |
|                         | 4/04/11         | USD | 34,826,387 | BRL | 58,379,472         | 175,395             |
|                         |                 |     |            |     |                    | <b>\$ 2,088,306</b> |
| Chinese Yuan Fund       | 3/11/11         | USD | 9,445,958  | CNY | 62,744,778         | \$ 99,930           |
|                         | 3/11/11         | USD | 5,362,910  | CNY | 35,574,863         | 49,392              |
|                         | 3/11/11         | USD | 5,041,863  | CNY | 33,604,018         | 70,597              |
|                         | 3/11/11         | USD | 5,042,221  | CNY | 33,616,489         | 72,137              |
|                         | 3/11/11         | USD | 5,038,029  | CNY | 33,643,957         | 80,508              |
|                         | 3/11/11         | USD | 5,036,520  | CNY | 33,643,957         | 82,016              |
|                         | 3/11/11         | USD | 20,172,259 | CNY | 134,266,558        | 254,836             |
|                         | 3/11/11         | USD | 10,089,161 | CNY | 67,133,279         | 124,386             |
|                         | 3/11/11         | USD | 5,062,754  | CNY | 33,578,717         | 45,857              |
|                         | 3/11/11         | USD | 10,126,272 | CNY | 67,157,433         | 90,951              |
|                         | 3/11/11         | USD | 20,249,490 | CNY | 134,314,867        | 184,955             |
|                         | 3/11/11         | USD | 5,058,512  | CNY | 33,555,641         | 46,588              |
|                         | 3/11/11         | USD | 5,058,131  | CNY | 33,555,641         | 46,970              |
|                         | 3/11/11         | USD | 25,281,871 | CNY | 167,858,984        | 255,921             |
|                         | 3/11/11         | USD | 35,004,880 | CNY | 235,442,822        | 815,008             |
|                         | 5/27/11         | USD | 79,893,831 | CNY | 538,564,315        | 2,481,993           |
|                         | 5/27/11         | USD | 40,050,567 | CNY | 268,126,528        | 960,587             |
|                         | 5/27/11         | USD | 5,007,707  | CNY | 33,582,683         | 128,915             |
|                         | 5/27/11         | USD | 70,701,225 | CNY | 467,052,293        | 736,515             |
|                         | 9/30/11         | CNY | 136,382    | USD | 21,092             | 45                  |
|                         | 9/30/11         | CNY | 14,676,261 | USD | 2,278,923          | 14,048              |
|                         | 9/30/11         | CNY | 99,619,737 | USD | 15,225,392         | (148,155)           |
|                         | 9/30/11         | USD | 47,175,908 | CNY | 309,709,834        | 619,226             |
|                         | 9/30/11         | USD | 5,144,270  | CNY | 33,129,100         | (31,711)            |
|                         | 9/30/11         | USD | 5,118,414  | CNY | 33,095,667         | (11,015)            |
|                         | 9/30/11         | USD | 15,240,823 | CNY | 99,339,687         | 89,506              |
|                         | 9/30/11         | USD | 5,080,274  | CNY | 33,113,229         | 29,835              |
|                         | 9/30/11         | USD | 5,123,451  | CNY | 33,087,249         | (17,351)            |
|                         | 9/30/11         | USD | 15,332,918 | CNY | 99,180,980         | (27,081)            |
|                         | 9/30/11         | USD | 5,122,208  | CNY | 33,086,902         | (16,161)            |
|                         | 9/30/11         | USD | 15,309,313 | CNY | 99,204,348         | 130                 |
|                         | 9/30/11         | USD | 5,117,499  | CNY | 33,089,750         | (11,013)            |
|                         | 9/30/11         | USD | 10,245,378 | CNY | 66,169,776         | (33,906)            |
|                         | 12/07/11        | USD | 79,175,809 | CNY | 514,761,520        | 577,113             |
|                         | 12/07/11        | USD | 5,081,867  | CNY | 32,869,518         | 10,666              |
|                         | 12/07/11        | USD | 70,732,792 | CNY | 458,985,085        | 378,588             |
|                         | 12/07/11        | USD | 10,146,306 | CNY | 65,707,480         | 33,871              |
|                         |                 |     |            |     |                    | <b>\$ 8,084,697</b> |
| Commodity Currency Fund | 3/02/11         | AUD | 11,166     | USD | 11,081             | \$ (289)            |
|                         | 3/02/11         | AUD | 653,779    | USD | 647,941            | (17,801)            |
|                         | 3/02/11         | AUD | 15,396,785 | USD | 15,526,118         | (152,427)           |
|                         | 3/02/11         | BRL | 6,235,155  | USD | 3,753,404          | (6,791)             |
|                         | 3/02/11         | BRL | 7,336,686  | USD | 4,416,498          | (7,990)             |
|                         | 3/02/11         | BRL | 12,470,311 | USD | 7,506,809          | (13,581)            |
|                         | 3/02/11         | BRL | 26,042,152 | USD | 15,657,860         | (47,213)            |

**Table of Contents****Notes to Financial Statements** (unaudited) (continued)

| Fund Name | Settlement Date | Contracts |               |     | In<br>Exchange For | Unrealized<br>Gain (Loss) |
|-----------|-----------------|-----------|---------------|-----|--------------------|---------------------------|
|           |                 |           | To Deliver    |     |                    |                           |
|           | 3/02/11         | CAD       | 11,255        | USD | 11,069             | \$ (480)                  |
|           | 3/02/11         | CAD       | 648,413       | USD | 650,455            | (14,891)                  |
|           | 3/02/11         | CAD       | 15,310,569    | USD | 15,567,906         | (142,492)                 |
|           | 3/02/11         | CLP       | 5,229,549     | USD | 11,096             | 118                       |
|           | 3/02/11         | CLP       | 151,957,993   | USD | 319,770            | 765                       |
|           | 3/02/11         | CLP       | 303,557,254   | USD | 612,021            | (25,236)                  |
|           | 3/02/11         | CLP       | 2,562,991,266 | USD | 5,393,387          | 12,907                    |
|           | 3/02/11         | CLP       | 4,232,001,154 | USD | 8,905,539          | 21,313                    |
|           | 3/02/11         | CLP       | 7,095,119,740 | USD | 14,851,736         | (43,026)                  |
|           | 3/02/11         | NOK       | 66,709        | USD | 11,088             | (824)                     |
|           | 3/02/11         | NOK       | 3,847,976     | USD | 647,638            | (39,469)                  |
|           | 3/02/11         | NOK       | 90,396,982    | USD | 16,106,280         | (35,317)                  |
|           | 3/02/11         | NZD       | 14,990        | USD | 11,076             | (188)                     |
|           | 3/02/11         | NZD       | 820,726       | USD | 621,904            | 5,211                     |
|           | 3/02/11         | NZD       | 19,497,066    | USD | 14,577,761         | (72,338)                  |
|           | 3/02/11         | RUB       | 341,429       | USD | 11,075             | (758)                     |
|           | 3/02/11         | RUB       | 19,898,569    | USD | 652,198            | (37,417)                  |
|           | 3/02/11         | RUB       | 465,627,660   | USD | 16,044,784         | (92,250)                  |
|           | 3/02/11         | USD       | 6,501,598     | AUD | 6,560,048          | 178,497                   |
|           | 3/02/11         | USD       | 3,250,737     | AUD | 3,280,024          | 89,310                    |
|           | 3/02/11         | USD       | 2,499,736     | AUD | 2,622,990          | 171,255                   |
|           | 3/02/11         | USD       | 626,057       | AUD | 657,088            | 43,056                    |
|           | 3/02/11         | USD       | 648,524       | AUD | 656,202            | 19,686                    |
|           | 3/02/11         | USD       | 648,524       | AUD | 656,202            | 19,686                    |
|           | 3/02/11         | USD       | 320,657       | AUD | 327,585            | 12,923                    |
|           | 3/02/11         | USD       | 323,291       | AUD | 327,513            | 10,215                    |
|           | 3/02/11         | USD       | 321,819       | AUD | 324,973            | 9,100                     |
|           | 3/02/11         | USD       | 325,143       | AUD | 324,598            | 5,395                     |
|           | 3/02/11         | USD       | 324,448       | AUD | 324,507            | 5,997                     |
|           | 3/02/11         | USD       | 15,676,711    | BRL | 26,042,152         | 28,362                    |
|           | 3/02/11         | USD       | 7,411,775     | BRL | 12,470,311         | 108,615                   |
|           | 3/02/11         | USD       | 3,708,731     | BRL | 6,235,155          | 51,464                    |
|           | 3/02/11         | USD       | 3,701,048     | BRL | 6,235,155          | 59,147                    |
|           | 3/02/11         | USD       | 328,632       | BRL | 550,968            | 3,637                     |
|           | 3/02/11         | USD       | 328,989       | BRL | 550,563            | 3,036                     |
|           | 3/02/11         | USD       | 6,540,448     | CAD | 6,519,715          | 149,527                   |
|           | 3/02/11         | USD       | 3,270,122     | CAD | 3,259,857          | 74,865                    |
|           | 3/02/11         | USD       | 2,545,345     | CAD | 2,599,586          | 122,128                   |
|           | 3/02/11         | USD       | 640,038       | CAD | 653,748            | 30,783                    |
|           | 3/02/11         | USD       | 653,355       | CAD | 652,297            | 15,976                    |
|           | 3/02/11         | USD       | 653,355       | CAD | 652,297            | 15,976                    |
|           | 3/02/11         | USD       | 331,023       | CAD | 327,228            | 4,751                     |
|           | 3/02/11         | USD       | 328,428       | CAD | 327,118            | 7,232                     |
|           | 3/02/11         | USD       | 327,329       | CAD | 326,570            | 7,769                     |
|           | 3/02/11         | USD       | 328,298       | CAD | 325,915            | 6,128                     |
|           | 3/02/11         | USD       | 330,383       | CAD | 325,906            | 4,034                     |
|           | 3/02/11         | USD       | 14,618,696    | CLP | 6,946,950,413      | (34,985)                  |
|           | 3/02/11         | USD       | 6,076,645     | CLP | 3,014,015,987      | 250,669                   |
|           | 3/02/11         | USD       | 3,038,374     | CLP | 1,507,007,993      | 125,283                   |
|           | 3/02/11         | USD       | 2,500,996     | CLP | 1,217,985,167      | 55,916                    |
|           | 3/02/11         | USD       | 627,213       | CLP | 305,036,728        | 13,150                    |

**Table of Contents****Notes to Financial Statements** (unaudited) (continued)

| Fund Name | Settlement Date | Contracts |               |     | In<br>Exchange For | Unrealized<br>Gain (Loss) |
|-----------|-----------------|-----------|---------------|-----|--------------------|---------------------------|
|           |                 |           | To<br>Deliver |     |                    |                           |
|           | 3/02/11         | USD       | 607,575       | CLP | 301,509,102        | \$ 25,382                 |
|           | 3/02/11         | USD       | 607,575       | CLP | 301,509,102        | 25,382                    |
|           | 3/02/11         | USD       | 323,315       | CLP | 151,957,993        | (4,310)                   |
|           | 3/02/11         | USD       | 320,209       | CLP | 151,955,274        | (1,210)                   |
|           | 3/02/11         | USD       | 307,810       | CLP | 151,919,402        | 11,114                    |
|           | 3/02/11         | USD       | 302,309       | CLP | 150,519,672        | 13,676                    |
|           | 3/02/11         | USD       | 305,905       | CLP | 150,490,123        | 10,018                    |
|           | 3/02/11         | USD       | 6,469,464     | NOK | 38,436,381         | 393,869                   |
|           | 3/02/11         | USD       | 3,234,541     | NOK | 19,218,190         | 197,125                   |
|           | 3/02/11         | USD       | 2,501,441     | NOK | 15,510,811         | 268,223                   |
|           | 3/02/11         | USD       | 644,062       | NOK | 3,845,340          | 42,575                    |
|           | 3/02/11         | USD       | 644,062       | NOK | 3,845,340          | 42,575                    |
|           | 3/02/11         | USD       | 612,081       | NOK | 3,795,855          | 65,720                    |
|           | 3/02/11         | USD       | 331,577       | NOK | 1,940,215          | 14,874                    |
|           | 3/02/11         | USD       | 332,134       | NOK | 1,939,910          | 14,263                    |
|           | 3/02/11         | USD       | 335,596       | NOK | 1,938,304          | 10,514                    |
|           | 3/02/11         | USD       | 320,654       | NOK | 1,920,731          | 22,319                    |
|           | 3/02/11         | USD       | 324,076       | NOK | 1,920,590          | 18,871                    |
|           | 3/02/11         | USD       | 6,302,171     | NZD | 8,316,623          | (53,060)                  |
|           | 3/02/11         | USD       | 3,150,957     | NZD | 4,158,312          | (26,401)                  |
|           | 3/02/11         | USD       | 2,457,479     | NZD | 3,296,152          | 19,250                    |
|           | 3/02/11         | USD       | 626,432       | NZD | 832,025            | (1,248)                   |
|           | 3/02/11         | USD       | 626,432       | NZD | 832,025            | (1,248)                   |
|           | 3/02/11         | USD       | 613,100       | NZD | 822,486            | 4,916                     |
|           | 3/02/11         | USD       | 313,930       | NZD | 415,460            | (1,753)                   |
|           | 3/02/11         | USD       | 314,016       | NZD | 415,420            | (1,869)                   |
|           | 3/02/11         | USD       | 317,422       | NZD | 414,768            | (5,765)                   |
|           | 3/02/11         | USD       | 313,297       | NZD | 414,765            | (1,643)                   |
|           | 3/02/11         | USD       | 316,734       | NZD | 414,746            | (5,094)                   |
|           | 3/02/11         | USD       | 6,490,235     | RUB | 197,887,269        | 367,849                   |
|           | 3/02/11         | USD       | 3,242,990     | RUB | 98,943,634         | 186,052                   |
|           | 3/02/11         | USD       | 2,518,012     | RUB | 79,795,813         | 247,433                   |
|           | 3/02/11         | USD       | 632,360       | RUB | 20,038,860         | 62,117                    |
|           | 3/02/11         | USD       | 646,198       | RUB | 19,799,510         | 39,984                    |
|           | 3/02/11         | USD       | 646,198       | RUB | 19,799,510         | 39,984                    |
|           | 3/02/11         | USD       | 333,711       | RUB | 9,943,980          | 10,913                    |
|           | 3/02/11         | USD       | 339,077       | RUB | 9,941,742          | 5,469                     |
|           | 3/02/11         | USD       | 338,283       | RUB | 9,941,305          | 6,248                     |
|           | 3/02/11         | USD       | 321,818       | RUB | 9,889,721          | 20,925                    |
|           | 3/02/11         | USD       | 326,233       | RUB | 9,886,314          | 16,393                    |
|           | 3/02/11         | USD       | 6,654,447     | ZAR | 45,175,042         | (144,183)                 |
|           | 3/02/11         | USD       | 3,329,018     | ZAR | 22,587,521         | (73,886)                  |
|           | 3/02/11         | USD       | 2,510,802     | ZAR | 18,173,307         | 108,189                   |
|           | 3/02/11         | USD       | 659,384       | ZAR | 4,518,624          | (8,196)                   |
|           | 3/02/11         | USD       | 659,384       | ZAR | 4,518,624          | (8,196)                   |
|           | 3/02/11         | USD       | 621,437       | ZAR | 4,499,207          | 26,952                    |
|           | 3/02/11         | USD       | 325,494       | ZAR | 2,255,366          | (469)                     |
|           | 3/02/11         | USD       | 327,902       | ZAR | 2,254,749          | (2,966)                   |
|           | 3/02/11         | USD       | 312,423       | ZAR | 2,216,082          | 6,941                     |
|           | 3/02/11         | USD       | 303,255       | ZAR | 2,212,122          | 15,538                    |
|           | 3/02/11         | USD       | 300,984       | ZAR | 2,211,183          | 17,674                    |

**Table of Contents****Notes to Financial Statements** (unaudited) (continued)

| <b>Fund Name</b>       | <b>Settlement Date</b> |     | <b>Contracts<br/>To Deliver</b> |     | <b>In<br/>Exchange For</b> | <b>Unrealized<br/>Gain (Loss)</b> |
|------------------------|------------------------|-----|---------------------------------|-----|----------------------------|-----------------------------------|
|                        | 3/02/11                | ZAR | 75,964                          | USD | 11,079                     | \$ 131                            |
|                        | 3/02/11                | ZAR | 4,519,291                       | USD | 666,067                    | 14,783                            |
|                        | 3/02/11                | ZAR | 106,026,572                     | USD | 14,995,308                 | (284,388)                         |
|                        | 4/04/11                | USD | 15,416,433                      | BRL | 25,799,401                 | 51,761                            |
|                        | 6/02/11                | USD | 15,447,168                      | AUD | 15,495,281                 | 151,946                           |
|                        | 6/02/11                | USD | 15,469,275                      | CAD | 15,244,197                 | 140,663                           |
|                        | 6/02/11                | USD | 15,242,516                      | CLP | 7,329,059,104              | 33,358                            |
|                        | 6/02/11                | USD | 15,376,003                      | NZD | 20,697,829                 | 76,584                            |
|                        | 6/02/11                | USD | 15,415,695                      | RUB | 450,824,291                | 103,320                           |
|                        | 6/02/11                | USD | 15,432,533                      | ZAR | 110,607,280                | 292,242                           |
|                        | 6/03/11                | USD | 15,373,372                      | NOK | 86,723,497                 | 34,004                            |
|                        |                        |     |                                 |     |                            | <b>\$ 3,610,353</b>               |
| Emerging Currency Fund | 3/02/11                | BRL | 1,256,149                       | USD | 756,170                    | (1,368)                           |
|                        | 3/02/11                | BRL | 13,225,895                      | USD | 7,953,034                  | (23,022)                          |
|                        | 3/02/11                | BRL | 13,225,895                      | USD | 7,938,712                  | (37,343)                          |
|                        | 3/02/11                | BRL | 13,225,896                      | USD | 7,953,034                  | (23,022)                          |
|                        | 3/02/11                | BRL | 13,225,896                      | USD | 7,943,481                  | (32,575)                          |
|                        | 3/02/11                | BRL | 50,390,206                      | USD | 30,333,618                 | (54,879)                          |
|                        | 3/02/11                | USD | 26,494,140                      | BRL | 44,753,901                 | 495,307                           |
|                        | 3/02/11                | USD | 7,961,652                       | BRL | 13,225,896                 | 14,404                            |
|                        | 3/02/11                | USD | 7,961,651                       | BRL | 13,225,895                 | 14,404                            |
|                        | 3/02/11                | USD | 7,961,651                       | BRL | 13,225,895                 | 14,404                            |
|                        | 3/02/11                | USD | 7,204,833                       | BRL | 11,968,669                 | 13,035                            |
|                        | 3/02/11                | USD | 2,057,258                       | BRL | 3,439,874                  | 17,204                            |
|                        | 3/02/11                | USD | 743,415                         | BRL | 1,257,227                  | 14,772                            |
|                        | 3/02/11                | USD | 563,060                         | BRL | 942,337                    | 5,229                             |
|                        | 3/02/11                | USD | 561,304                         | BRL | 939,343                    | 5,179                             |
|                        | 3/02/11                | USD | 375,389                         | BRL | 628,776                    | 3,803                             |
|                        | 3/02/11                | USD | 187,172                         | BRL | 315,198                    | 2,912                             |
|                        | 3/02/11                | USD | 187,295                         | BRL | 313,812                    | 1,954                             |
|                        | 3/02/11                | USD | 187,101                         | BRL | 313,114                    | 1,726                             |
|                        | 4/04/11                | USD | 7,950,265                       | BRL | 13,303,974                 | 26,217                            |
|                        | 4/04/11                | USD | 7,941,012                       | BRL | 13,303,974                 | 35,470                            |
|                        | 4/04/11                | USD | 7,936,511                       | BRL | 13,303,974                 | 39,970                            |
|                        | 4/04/11                | USD | 7,950,265                       | BRL | 13,303,974                 | 26,217                            |
|                        | 4/04/11                | USD | 189,348                         | BRL | 315,833                    | 11                                |
|                        | 4/04/11                | USD | 187,853                         | BRL | 313,902                    | 349                               |
|                        | 4/28/11                | USD | 26,410,620                      | CLP | 13,144,565,516             | 1,059,498                         |
|                        | 4/28/11                | USD | 2,167,095                       | CLP | 1,019,791,488              | (35,888)                          |
|                        | 4/28/11                | USD | 761,625                         | CLP | 370,911,572                | 13,523                            |
|                        | 4/28/11                | USD | 589,316                         | CLP | 277,833,162                | (8,688)                           |
|                        | 4/28/11                | USD | 580,631                         | CLP | 277,105,996                | (1,522)                           |
|                        | 4/28/11                | USD | 383,799                         | CLP | 185,566,810                | 4,007                             |
|                        | 4/28/11                | USD | 192,711                         | CLP | 92,694,063                 | 1,005                             |
|                        | 4/28/11                | USD | 186,949                         | CLP | 92,661,450                 | 6,699                             |
|                        | 4/28/11                | USD | 196,439                         | CLP | 92,611,054                 | (2,896)                           |
|                        | 4/28/11                | USD | 194,251                         | CLP | 92,463,268                 | (1,017)                           |
|                        | 4/28/11                | USD | 193,299                         | CLP | 92,445,226                 | (103)                             |
|                        | 4/28/11                | USD | 26,495,047                      | CNY | 174,257,924                | 92,248                            |
|                        | 4/28/11                | USD | 2,067,088                       | CNY | 13,542,328                 | (876)                             |
|                        | 4/28/11                | USD | 748,034                         | CNY | 4,912,712                  | 1,520                             |

**Table of Contents****Notes to Financial Statements** (unaudited) (continued)

| <b>Fund Name</b> | <b>Settlement Date</b> |     | <b>Contracts<br/>To Deliver</b> |     | <b>In<br/>Exchange For</b> | <b>Unrealized<br/>Gain (Loss)</b> |
|------------------|------------------------|-----|---------------------------------|-----|----------------------------|-----------------------------------|
|                  | 4/28/11                | USD | 565,292                         | CNY | 3,704,359                  | \$ (102)                          |
|                  | 4/28/11                | USD | 562,438                         | CNY | 3,693,811                  | 1,143                             |
|                  | 4/28/11                | USD | 375,156                         | CNY | 2,459,896                  | 161                               |
|                  | 4/28/11                | USD | 188,736                         | CNY | 1,236,785                  | (34)                              |
|                  | 4/28/11                | USD | 188,601                         | CNY | 1,235,904                  | (34)                              |
|                  | 4/28/11                | USD | 187,551                         | CNY | 1,231,270                  | 310                               |
|                  | 4/28/11                | USD | 187,660                         | CNY | 1,229,829                  | (19)                              |
|                  | 4/28/11                | USD | 187,198                         | CNY | 1,229,517                  | 395                               |
|                  | 4/28/11                | USD | 26,073,002                      | ILS | 94,332,121                 | (68,486)                          |
|                  | 4/28/11                | USD | 2,021,222                       | ILS | 7,332,239                  | 55                                |
|                  | 4/28/11                | USD | 719,607                         | ILS | 2,657,942                  | 13,107                            |
|                  | 4/28/11                | USD | 549,415                         | ILS | 2,001,299                  | 2,283                             |
|                  | 4/28/11                | USD | 544,794                         | ILS | 1,997,162                  | 5,763                             |
|                  | 4/28/11                | USD | 361,154                         | ILS | 1,329,334                  | 5,304                             |
|                  | 4/28/11                | USD | 184,070                         | ILS | 667,734                    | 4                                 |
|                  | 4/28/11                | USD | 182,734                         | ILS | 667,490                    | 1,273                             |
|                  | 4/28/11                | USD | 181,969                         | ILS | 665,760                    | 1,561                             |
|                  | 4/28/11                | USD | 181,598                         | ILS | 665,720                    | 1,921                             |
|                  | 4/28/11                | USD | 183,393                         | ILS | 664,204                    | (292)                             |
|                  | 4/28/11                | USD | 13,213,470                      | INR | 613,633,558                | 215,913                           |
|                  | 4/28/11                | USD | 13,213,470                      | INR | 613,633,558                | 215,913                           |
|                  | 4/28/11                | USD | 2,064,826                       | INR | 94,436,312                 | 1,914                             |
|                  | 4/28/11                | USD | 743,004                         | INR | 34,486,536                 | 11,735                            |
|                  | 4/28/11                | USD | 559,868                         | INR | 25,781,899                 | 4,370                             |
|                  | 4/28/11                | USD | 562,280                         | INR | 25,696,210                 | 82                                |
|                  | 4/28/11                | USD | 372,508                         | INR | 17,247,135                 | 4,946                             |
|                  | 4/28/11                | USD | 185,635                         | INR | 8,637,607                  | 3,399                             |
|                  | 4/28/11                | USD | 187,567                         | INR | 8,614,961                  | 971                               |
|                  | 4/28/11                | USD | 186,420                         | INR | 8,593,966                  | 1,659                             |
|                  | 4/28/11                | USD | 186,609                         | INR | 8,563,481                  | 803                               |
|                  | 4/28/11                | USD | 187,455                         | INR | 8,559,202                  | (137)                             |
|                  | 4/28/11                | USD | 26,402,933                      | KRW | 29,660,526,886             | (214,705)                         |
|                  | 4/28/11                | USD | 2,060,271                       | KRW | 2,299,545,330              | (29,929)                          |
|                  | 4/28/11                | USD | 746,777                         | KRW | 836,091,452                | (8,565)                           |
|                  | 4/28/11                | USD | 556,072                         | KRW | 626,804,245                | (2,646)                           |
|                  | 4/28/11                | USD | 554,568                         | KRW | 625,053,081                | (2,688)                           |
|                  | 4/28/11                | USD | 377,669                         | KRW | 418,080,000                | (8,533)                           |
|                  | 4/28/11                | USD | 188,629                         | KRW | 209,284,027                | (3,846)                           |
|                  | 4/28/11                | USD | 184,984                         | KRW | 208,938,862                | (505)                             |
|                  | 4/28/11                | USD | 185,390                         | KRW | 208,934,748                | (915)                             |
|                  | 4/28/11                | USD | 184,116                         | KRW | 208,438,061                | (80)                              |
|                  | 4/28/11                | USD | 184,455                         | KRW | 208,416,126                | (438)                             |
|                  | 4/28/11                | USD | 26,455,654                      | MXN | 323,015,603                | 107,054                           |
|                  | 4/28/11                | USD | 2,068,917                       | MXN | 25,004,856                 | (12,680)                          |
|                  | 4/28/11                | USD | 744,811                         | MXN | 9,095,298                  | 3,127                             |
|                  | 4/28/11                | USD | 557,026                         | MXN | 6,822,060                  | 3,976                             |
|                  | 4/28/11                | USD | 562,595                         | MXN | 6,819,211                  | (1,827)                           |
|                  | 4/28/11                | USD | 375,865                         | MXN | 4,547,493                  | (1,908)                           |
|                  | 4/28/11                | USD | 188,577                         | MXN | 2,276,017                  | (1,412)                           |
|                  | 4/28/11                | USD | 187,731                         | MXN | 2,275,774                  | (586)                             |
|                  | 4/28/11                | USD | 187,075                         | MXN | 2,274,734                  | (15)                              |

**Table of Contents****Notes to Financial Statements** (unaudited) (continued)

| <b>Fund Name</b> | <b>Settlement Date</b> |     | <b>Contracts<br/>To Deliver</b> |     | <b>In<br/>Exchange For</b> | <b>Unrealized<br/>Gain (Loss)</b> |
|------------------|------------------------|-----|---------------------------------|-----|----------------------------|-----------------------------------|
|                  | 4/28/11                | USD | 186,836                         | MXN | 2,274,303                  | \$ 188                            |
|                  | 4/28/11                | USD | 187,532                         | MXN | 2,273,070                  | (609)                             |
|                  | 4/28/11                | USD | 26,474,665                      | MYR | 81,422,832                 | 127,066                           |
|                  | 4/28/11                | USD | 2,070,988                       | MYR | 6,316,753                  | (7,235)                           |
|                  | 4/28/11                | USD | 749,112                         | MYR | 2,294,230                  | 438                               |
|                  | 4/28/11                | USD | 563,663                         | MYR | 1,723,963                  | (425)                             |
|                  | 4/28/11                | USD | 562,489                         | MYR | 1,721,779                  | 35                                |
|                  | 4/28/11                | USD | 375,855                         | MYR | 1,147,296                  | (1,020)                           |
|                  | 4/28/11                | USD | 188,037                         | MYR | 574,923                    | (203)                             |
|                  | 4/28/11                | USD | 187,926                         | MYR | 574,867                    | (111)                             |
|                  | 4/28/11                | USD | 188,796                         | MYR | 574,224                    | (1,191)                           |
|                  | 4/28/11                | USD | 187,435                         | MYR | 573,926                    | 73                                |
|                  | 4/28/11                | USD | 186,297                         | MYR | 573,703                    | 1,138                             |
|                  | 4/28/11                | USD | 26,283,005                      | PLN | 76,917,215                 | 394,300                           |
|                  | 4/28/11                | USD | 2,063,098                       | PLN | 5,953,797                  | 1,866                             |
|                  | 4/28/11                | USD | 743,459                         | PLN | 2,166,403                  | 7,917                             |
|                  | 4/28/11                | USD | 549,980                         | PLN | 1,623,155                  | 12,981                            |
|                  | 4/28/11                | USD | 557,755                         | PLN | 1,619,079                  | 3,793                             |
|                  | 4/28/11                | USD | 380,126                         | PLN | 1,083,168                  | (4,449)                           |
|                  | 4/28/11                | USD | 188,685                         | PLN | 541,914                    | (733)                             |
|                  | 4/28/11                | USD | 189,443                         | PLN | 541,783                    | (1,535)                           |
|                  | 4/28/11                | USD | 183,326                         | PLN | 541,051                    | 4,327                             |
|                  | 4/28/11                | USD | 187,215                         | PLN | 539,749                    | (13)                              |
|                  | 4/28/11                | USD | 185,798                         | PLN | 539,714                    | 1,392                             |
|                  | 4/28/11                | USD | 26,101,483                      | TRY | 41,652,747                 | (293,287)                         |
|                  | 4/28/11                | USD | 2,023,224                       | TRY | 3,222,055                  | (26,827)                          |
|                  | 4/28/11                | USD | 720,677                         | TRY | 1,173,550                  | 6,459                             |
|                  | 4/28/11                | USD | 543,592                         | TRY | 879,314                    | 1,235                             |
|                  | 4/28/11                | USD | 542,833                         | TRY | 878,303                    | 1,367                             |
|                  | 4/28/11                | USD | 367,583                         | TRY | 586,369                    | (4,267)                           |
|                  | 4/28/11                | USD | 185,123                         | TRY | 293,457                    | (3,296)                           |
|                  | 4/28/11                | USD | 184,363                         | TRY | 293,211                    | (2,688)                           |
|                  | 4/28/11                | USD | 181,922                         | TRY | 293,012                    | (370)                             |
|                  | 4/28/11                | USD | 181,448                         | TRY | 292,820                    | (15)                              |
|                  | 4/28/11                | USD | 180,944                         | TRY | 292,767                    | 456                               |
|                  | 4/28/11                | USD | 26,345,740                      | TWD | 756,781,392                | (768,059)                         |
|                  | 4/28/11                | USD | 2,053,003                       | TWD | 59,324,774                 | (47,946)                          |
|                  | 4/28/11                | USD | 747,349                         | TWD | 21,475,064                 | (21,535)                          |
|                  | 4/28/11                | USD | 554,514                         | TWD | 16,347,087                 | (2,016)                           |
|                  | 4/28/11                | USD | 556,968                         | TWD | 16,193,856                 | (9,649)                           |
|                  | 4/28/11                | USD | 374,756                         | TWD | 10,716,140                 | (12,572)                          |
|                  | 4/28/11                | USD | 184,207                         | TWD | 5,464,500                  | 482                               |
|                  | 4/28/11                | USD | 184,066                         | TWD | 5,461,228                  | 513                               |
|                  | 4/28/11                | USD | 185,560                         | TWD | 5,397,952                  | (3,121)                           |
|                  | 4/28/11                | USD | 187,954                         | TWD | 5,364,216                  | (6,655)                           |
|                  | 4/28/11                | USD | 186,235                         | TWD | 5,359,831                  | (5,083)                           |
|                  | 4/28/11                | USD | 26,131,345                      | ZAR | 187,819,039                | 708,664                           |
|                  | 4/28/11                | USD | 2,013,161                       | ZAR | 14,499,564                 | 58,878                            |
|                  | 4/28/11                | USD | 727,125                         | ZAR | 5,286,602                  | 28,349                            |
|                  | 4/28/11                | USD | 534,060                         | ZAR | 3,956,905                  | 31,396                            |
|                  | 4/28/11                | USD | 545,373                         | ZAR | 3,915,044                  | 14,100                            |

**Table of Contents****Notes to Financial Statements** (unaudited) (continued)

| <b>Fund Name</b>                                      | <b>Settlement Date</b> |     | <b>Contracts<br/>To Deliver</b> |     | <b>In<br/>Exchange For</b> | <b>Unrealized<br/>Gain (Loss)</b> |
|---|------------------------|-----|---------------------------------|-----|----------------------------|-----------------------------------|
|   | 4/28/11                | USD | 364,591                         | ZAR | 2,642,650                  | \$ 13,053                         |
|   | 4/28/11                | USD | 184,312                         | ZAR | 1,322,680                  | 4,703                             |
|   | 4/28/11                | USD | 182,395                         | ZAR | 1,321,214                  | 6,411                             |
|   | 4/28/11                | USD | 178,020                         | ZAR | 1,318,968                  | 10,465                            |
|   | 4/28/11                | USD | 184,466                         | ZAR | 1,304,642                  | 1,972                             |
|   | 4/28/11                | USD | 186,430                         | ZAR | 1,304,562                  | (3)                               |
|   |                        |     |                                 |     |                            | <b>\$ 2,155,732</b>               |
| Indian Rupee Fund                                     | 4/28/11                | INR | 605,895                         | USD | 13,192                     | \$ (68)                           |
|   | 4/28/11                | USD | 10,445,777                      | INR | 485,101,893                | 170,688                           |
|   | 4/28/11                | USD | 10,445,777                      | INR | 485,101,892                | 170,688                           |
|   | 4/28/11                | USD | 2,639,197                       | INR | 121,218,300                | 13,668                            |
|   |                        |     |                                 |     |                            | <b>\$ 354,976</b>                 |
| New Zealand Dollar Fund                               | 3/16/11                | NZD | 2,027,788                       | USD | 1,496,579                  | \$ (25,556)                       |
|   | 3/16/11                | USD | 28,577,712                      | NZD | 38,434,151                 | 272,432                           |
|   | 3/16/11                | USD | 166,965                         | NZD | 216,500                    | (4,452)                           |
|   |                        |     |                                 |     |                            | <b>\$ 242,424</b>                 |
| South African Rand Fund                               | 4/28/11                | USD | 10,939,069                      | ZAR | 78,624,555                 | <b>\$ 296,660</b>                 |
| Emerging Market Local Debt                            | 3/02/11                | USD | 564,953                         | BRL | 937,625                    | \$ 494                            |
|   | 3/02/11                | USD | 188,653                         | CLP | 89,563,048                 | (634)                             |
|   | 3/02/11                | USD | 187,336                         | COP | 355,564,691                | (864)                             |
|   | 3/02/11                | USD | 566,242                         | MXN | 6,858,582                  | 606                               |
|   | 3/02/11                | USD | 562,700                         | MYR | 1,715,842                  | (221)                             |
|   | 3/02/11                | USD | 190,859                         | PEN | 529,843                    | 144                               |
|   | 3/02/11                | USD | 377,345                         | PLN | 1,091,377                  | 2,906                             |
|   | 3/02/11                | USD | 376,468                         | THB | 11,512,408                 | 61                                |
|   | 3/02/11                | USD | 765,219                         | TRY | 1,222,208                  | (1,435)                           |
|   | 3/02/11                | USD | 378,836                         | ZAR | 2,656,610                  | 4,012                             |
|   | 3/03/11                | USD | 376,304                         | KRW | 423,906,000                | (716)                             |
|   | 3/16/11                | IDR | 20,118,000,000                  | USD | 2,244,060                  | (36,758)                          |
|   | 3/16/11                | PEN | 1,000,000                       | USD | 356,379                    |                                   |
|   | 3/16/11                | RUB | 11,700,000                      | USD | 382,540                    | (22,604)                          |
|   | 3/16/11                | USD | 7,875,030                       | IDR | 71,410,772,700             | 220,952                           |
|   | 3/16/11                | USD | 1,150,667                       | IDR | 10,356,000,000             | 23,414                            |
|   | 3/16/11                | USD | 569,180                         | IDR | 5,208,000,000              | 21,261                            |
|   | 3/16/11                | USD | 2,275,191                       | IDR | 20,818,000,000             | 84,987                            |
|   | 3/16/11                | USD | 1,676,712                       | IDR | 15,300,000,000             | 57,879                            |
|   | 3/16/11                | USD | 767,419                         | KRW | 863,500,000                | (3,171)                           |
|   | 3/16/11                | USD | 355,556                         | PEN | 1,000,000                  | 824                               |
|   | 3/16/11                | USD | 396,287                         | PHP | 17,290,000                 | (901)                             |
|   | 3/16/11                | USD | 375,462                         | PHP | 16,464,000                 | 1,036                             |
|   | 3/16/11                | USD | 381,636                         | RUB | 11,700,000                 | 23,509                            |
|   | 3/16/11                | USD | 759,960                         | RUB | 22,928,000                 | 33,985                            |
|   | 3/16/11                | USD | 763,866                         | THB | 23,000,000                 | (11,975)                          |
|   |                        |     |                                 |     |                            | <b>\$ 396,791</b>                 |
| Managed Futures Strategy Fund ( <i>consolidated</i> ) | 3/16/11                | JPY | 203,989,000                     | USD | 2,494,817                  | \$                                |
|   | 3/16/11                | JPY | 198,413,000                     | USD | 2,426,334                  |                                   |
|   | 3/16/11                | USD | 1,196,040                       | JPY | 98,002,000                 | 2,397                             |
|   | 3/16/11                | USD | 1,178,268                       | JPY | 97,768,000                 | 17,450                            |
|   | 3/16/11                | USD | 1,305,006                       | JPY | 106,221,000                | (5,907)                           |
|   | 3/16/11                | USD | 1,208,344                       | JPY | 100,411,000                | 19,552                            |
|   | 6/15/11                | USD | 2,496,729                       | JPY | 203,989,000                | (4,855)                           |

**Table of Contents****Notes to Financial Statements** (unaudited) (continued)

| Fund Name | Settlement Date | Contracts  |                 | Unrealized Gain (Loss) |
|-----------|-----------------|------------|-----------------|------------------------|
|           |                 | To Deliver | In Exchange For |                        |
|           | 6/15/11         | USD        | 53,358 JPY      | \$ (97)                |
|           | 6/15/11         | USD        | 2,428,205 JPY   | (4,446)                |
|           |                 |            |                 | <b>\$ 24,094</b>       |

**Currency Legend:**

|     |                    |     |                    |
|-----|--------------------|-----|--------------------|
| AUD | Australian Dollar  | MYR | Malaysian Ringgit  |
| BRL | Brazilian Real     | NOK | Norwegian Krone    |
| CAD | Canadian Dollar    | NZD | New Zealand Dollar |
| CLP | Chilean Peso       | PEN | Peruvian Nuevo Sol |
| CNY | Chinese Yuan       | PHP | Philippine Peso    |
| COP | Columbia Peso      | PLN | Polish Zloty       |
| IDR | Indonesian Rupiah  | RUB | Russian Ruble      |
| ILS | Israeli New Shekel | THB | Thai Baht          |
| INR | Indian Rupee       | TRY | Turkish New Lira   |
| JPY | Japanese Yen       | TWD | New Taiwan Dollar  |
| KRW | South Korean Won   | USD | U.S. Dollar        |
| MXN | Mexican Peso       | ZAR | South African Rand |

**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 payment. A typical foreign 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 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, and money market securities without actually purchasing such currencies or securities. The Managed Futures Strategy Fund may enter into swap 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 are the total return and interest rate swap agreements outstanding as of February 28, 2011:

| Fund                                       | Counterparty   | ASC 820 Level* | Termination Date | Notional Amount (000) | Fixed Rate Paid | Floating Rate Received | Unrealized Depreciation |
|--|----------------|----------------|------------------|-----------------------|-----------------|------------------------|-------------------------|
| Emerging Markets Local Debt                | Citibank, N.A. | Level 2        | 7/17/2017        | \$ 13,827             | 10.00%**        | 3 Month LIBOR          | \$ 397,997              |
| Emerging Markets Local Debt                | Citibank, N.A. | Level 2        | 5/17/2016        | 8,039                 | 10.75%**        | 3 Month LIBOR          | 374,317                 |
| Emerging Markets Local Debt                | Citibank, N.A. | Level 2        | 5/17/2016        | 6,196                 | 10.75%**        | 3 Month LIBOR          | 43,847                  |
| Managed Futures Strategy<br>(consolidated) | UBS AG         | Level 2        | 12/15/2011       | 10,271                |                 | 3 Month Treasury Bill  | 313,614                 |
| Managed Futures Strategy<br>(consolidated) | UBS AG         | Level 2        | 12/15/2011       | 5,130                 |                 | 3 Month Treasury Bill  | 111,495                 |

\* ASC 820 level is not a part of regular reporting requirements for each security listed.

\*\* Reference asset is Indonesian Treasury Bond.

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

**Futures Contracts** Each Fund may transact in currency futures contracts and U.S. Treasury futures contracts. The Managed Futures Strategy Fund will transact in commodity futures contracts. When the Fund purchases a listed futures contract, it agrees to purchase a specified reference asset (i.e., commodity, currency or Treasury security) at a specified future date. When the Fund sells a listed futures contract, it agrees to sell a specified reference asset (i.e., 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.

**Table of Contents****Notes to Financial Statements** (unaudited) (continued)

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, the Fund will maintain with its custodian bank (and mark-to-market on a daily basis) a segregated account 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 Securities and Exchange Commission (SEC) interpretations thereunder. If the Fund continues to engage in the described securities trading practices and properly segregates assets, the segregated account will function as a practical limit on the amount of leverage which the Fund may undertake and on the potential increase in the speculative character of the Fund's outstanding portfolio securities. Additionally, such segregated accounts will generally ensure the availability of adequate funds to meet the obligations of the Fund arising from such investment activities.

At February 28, 2011 the Funds had the following open futures contracts:

| <b>Fund</b>                             | <b>Futures Contracts Short</b>         | <b>Number of Contracts</b> | <b>Notional Value</b> | <b>Expiration Date</b> | <b>Unrealized Appreciation/ (Depreciation)</b> |
|---|--|----------------------------|-----------------------|------------------------|--|
| Managed Futures Strategy (consolidated) | Swiss Franc Futures                    | (6)                        | \$ 808,275            | June 2011              | \$ (59)  |
|   | U.S. Long Bond (CBT) Futures           | (26)                       | (3,128,938)           | June 2011              | (50,733)                                       |
|   | U.S. Treasury Notes 10yr Futures       | (26)                       | (3,095,219)           | June 2011              | (5,124)  |
|   |  |                            |                       |                        | <b>(55,916)</b>                                |
|   | <b>Futures Contracts Long</b>          |                            |                       |                        |  |
|   | British Pound Currency Futures         | 20                         | 2,031,250             | June 2011              | (195)  |
|   | Canada Currency Futures                | 4                          | 410,880               | June 2011              | (34)   |
|   | Cocoa Futures                          | 3                          | 109,020               | June 2011              | (70)   |
|   | Coffee Futures                         | 1                          | 102,622               | June 2011              | (22)   |
|   | Copper Futures                         | 4                          | 449,650               | May 2011               | (14)   |
|   | Corn Futures                           | 11                         | 403,288               | June 2011              | (176)  |
|   | Euro Foreign Exchange Currency Futures | 31                         | 5,340,913             | June 2011              | (108)  |
|   | Gasoline RBOB Futures                  | 3                          | 366,836               | June 2011              | (368)  |
|   | Gold 100 Ounce Futures                 | 2                          | 282,260               | June 2011              | 93   |
|   | Heating Oil Futures                    | 3                          | 374,170               | June 2011              | 27   |
|   | Lean Hogs Futures                      | 5                          | 200,400               | June 2011              | (168)  |
|   | Live Cattle Futures                    | 6                          | 275,160               | June 2011              | (22)   |
|   | Natural Gas Futures                    | 9                          | 375,570               | June 2011              | (32)   |
|   | Silver Futures                         | 1                          | 169,070               | June 2011              | 42   |
|   | Soybean Futures                        | 6                          | 411,750               | June 2011              | 129  |
|   | Sugar #11 (World) Futures              | 3                          | 98,952                | May 2011               | (11)   |
|   | U.S. Dollar Currency Futures           | 8                          | 804,640               | June 2011              | (68)   |
|   | Wheat Futures (CBT) Futures            | 5                          | 212,063               | June 2011              | (205)  |
|   | WTI Crude Futures                      | 8                          | 795,520               | June 2011              | (28)   |
|   |  |                            |                       |                        | <b>(1,230)</b>                                 |
|   |  |                            |                       |                        | <b>\$ (57,146)</b>                             |

**Security Lending** Each Fund may lend portfolio securities to certain creditworthy borrowers, including the Funds' securities lending agent. It is the Fund's 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. 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 receives 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 on page 32.

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

**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

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**Table of Contents****Notes to Financial Statements** (unaudited) (continued)

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. Banker's 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. ADVISER FEES AND TRANSACTIONS**

WTAM provides investment management services to each Fund pursuant to an Investment Advisory Agreement. As compensation for services rendered, facilities furnished, and expenses borne by WTAM, each Fund pays WTAM a fee, as listed below, which is accrued daily and paid monthly, based on the average daily net assets of the Fund. Included in the expenses borne by WTAM are fees paid to the Sub-Adviser, Mellon Capital Management Corporation (for the Emerging Markets Local Debt Fund and the Managed Futures Strategy Fund) and The Dreyfus Corporation (for the Currency Income Funds), all accounting, administration, custody, transfer agent fees to The Bank of New York Mellon tax and audit services, as well as printing and postage.

| <b>Fund</b>                      | <b>Fee Rate</b> |
|----------------------------------|-----------------|
| Brazilian Real Fund              | 0.45%           |
| Chinese Yuan Fund                | 0.45%           |
| Commodity Currency Fund          | 0.55%           |
| Emerging Currency Fund           | 0.55%           |
| Euro Fund                        | 0.35%           |
| Indian Rupee Fund                | 0.45%           |
| Japanese Yen Fund                | 0.35%           |
| New Zealand Dollar Fund          | 0.45%           |
| South African Rand Fund          | 0.45%           |
| Emerging Markets Local Debt Fund | 0.55%           |
| Managed Futures Strategy Fund    | 0.95%           |

Each Fund may purchase shares of an affiliated ETF in secondary market transactions. For the period ended February 28, 2011, there were no transactions in affiliated ETFs.

**4. CAPITAL SHARE TRANSACTIONS**

As of February 28, 2011, 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.



**Table of Contents****Notes to Financial Statements** (unaudited) (concluded)**5. INVESTMENT PORTFOLIO TRANSACTIONS**

Purchases and sales of investments (excluding in-kind purchases and redemptions and short-term investments) for the period ended February 28, 2011 were as follows:

| <b>Fund</b>                      | <b>Purchases</b> | <b>Sales</b>  |
|----------------------------------|------------------|---------------|
| Brazilian Real Fund              | \$               | \$ 13,885,000 |
| Chinese Yuan Fund                |                  | 25,147,000    |
| Commodity Currency Fund          |                  |               |
| Emerging Currency Fund           |                  | 4,700,000     |
| Euro Fund                        |                  |               |
| Indian Rupee Fund                |                  | 1,130,000     |
| Japanese Yen Fund                |                  |               |
| New Zealand Dollar Fund          |                  | 755,000       |
| South African Rand Fund          |                  | 290,000       |
| Emerging Markets Local Debt Fund | 435,040,989      | 20,281,013    |
| Managed Futures Strategy Fund    |                  |               |

**6. FEDERAL INCOME TAXES**

| <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              | \$ 137,946,364  | \$ 370                               | \$ (354)                             | \$ 16  |
| Chinese Yuan Fund                | 647,070,274     | 1,245                                | (1,396)                              | (151)  |
| Commodity Currency Fund          | 120,440,291     | 331                                  | (269)                                | 62   |
| Emerging Currency Fund           | 381,576,727     | 951                                  | (1,682)                              | (731)  |
| Euro Fund                        | 7,886,751       | 128,305                              |                                      | 128,305  |
| Indian Rupee Fund                | 23,510,913      | 259                                  | (52)                                 | 207  |
| Japanese Yen Fund                | 4,351,479       | 23,725                               |                                      | 23,725   |
| New Zealand Dollar Fund          | 27,241,851      | 161                                  | (80)                                 | 81   |
| South African Rand Fund          | 10,933,268      | 21                                   | (33)                                 | (12)   |
| Emerging Markets Local Debt Fund | 656,119,310     | 5,374,543                            | (12,155,561)                         | (6,781,018)  |
| Managed Futures Strategy Fund    | 40,491,935      | 126                                  | (2)                                  | 124  |

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 six months ended February 28, 2011, the Funds did not have any liabilities for unrecognized tax benefits. 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 Portfolios file tax returns with the U.S. Internal Revenue Service, New York, and various states. Generally, each of the tax years in the four year period ended August 31, 2010, remains subject to examination by taxing authorities.

**7. SUBSEQUENT EVENTS**

In accordance with GAAP provisions, management of the Funds evaluated the possibilities of subsequent events existing in the Fund's financial statements through the date the financial statements were issued. Management has determined that there are no material events that would require disclosure in the Funds' financial statements.

Effective March 17, 2011, the WTAM launched the WisdomTree Asia Local Debt Fund (ALD). The Fund has an expense ratio of 0.55%.

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Effective June 17, 2011, the Wisdomtree Funds listed on table below will change their investment objectives, strategies and fund names:

| <b>Ticker</b> | <b>Former Fund Name</b>                                 | <b>New Fund Name</b>                        | <b>Primary Change</b>   |
|---------------|---|---|---|
| DRW           | WisdomTree International<br>Real Estate Fund            | WisdomTree Global ex-US Real Estate<br>Fund | Broader, global real estate exposure with<br>addition of emerging markets.                        |
| DBU           | WisdomTree International Utilities Sector<br>Fund       | WisdomTree Global ex-US Utility Fund        | Broader, global utilities exposure with<br>addition of emerging markets.                          |
| DBN           | WisdomTree International<br>Basic Materials Sector Fund | WisdomTree Commodity Country Equity<br>Fund | More diversified commodity-focused equity<br>strategy; adds emerging markets.                     |
| DKA           | WisdomTree International Energy Sector<br>Fund          | WisdomTree Global Natural Resources<br>Fund | More diversified energy/natural<br>resources-focused equity strategy; adds<br>emerging markets.   |
| DND           | WisdomTree Pacific ex-Japan Total<br>Dividend Fund      | WisdomTree Asia Pacific ex- Japan Fund      | Expand portfolio to become a broader<br>Asia-Pacific regional strategy; adds<br>emerging markets. |
| DNH           | WisdomTree Pacific ex-Japan Equity<br>Income Fund       | WisdomTree Australia Dividend Fund          | Expand majority Australia portfolio weight<br>to pure Australia dividend strategy.                |
| DNL           | WisdomTree World ex-US Growth Fund                      | WisdomTree Global ex-US Growth Fund         | Name change only.   |

The Euro Fund and the New Zealand Dollar Fund will change their investment objective, strategies and fund names as indicated table below, effective on or after June 27, 2011 and August 26, 2011 respectively:

| <b>Ticker</b> | <b>Former Fund Name</b>                       | <b>New Fund Name</b>                                    | <b>Primary Change/Enhancement</b>   |
|---------------|---|---|---|
| EU            | WisdomTree Dreyfus Euro Fund                  | WisdomTree Dreyfus Euro Debt<br>Fund                    | Restructured to provide exposure to<br>debt of issuers in the European Union<br>denominated in Euros. Extend duration to<br>achieve intermediate-term European bond<br>strategy.                            |
| BNZ           | WisdomTree Dreyfus New Zealand Dollar<br>Fund | WisdomTree Dreyfus Australia & New<br>Zealand Debt Fund | Restructured to provide exposure to<br>Australia & New Zealand debt denominated<br>in their respective currencies. Extend<br>duration to achieve intermediate-term<br>Australia/ New Zealand bond strategy. |

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### **General Information** (unaudited)

#### **Proxy Voting Policies, Procedures and Record**

A complete copy of the Proxy Voting Policy may be obtained by calling 866-909-9473; 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 866-909-9473 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 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, upon request on the SEC's website at [www.sec.gov](http://www.sec.gov), and are also available by calling the Trust at 1-866-909-WISE. 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 [publicinfosec.gov](mailto:publicinfosec.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.

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**The WisdomTree Family of Funds**

The following is a list of WisdomTree Funds being offered, along with their respective ticker symbols as of February 28, 2011:

**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 International Dividend Sector Funds**

WisdomTree International Basic Materials Sector Fund (DBN)

WisdomTree International Energy Sector Fund (DKA)

WisdomTree International Utilities Sector Fund (DBU)

WisdomTree International Real Estate Fund (DRW)

**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)

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WisdomTree Europe SmallCap Dividend Fund (DFE)

WisdomTree LargeCap Growth Fund (ROI)

WisdomTree Japan Hedged Equity Fund (DXJ)

WisdomTree India Earnings Fund (EPI)

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

### **WisdomTree Currency Funds**

WisdomTree Japan SmallCap Dividend Fund (DFJ)

WisdomTree Dreyfus Brazilian Real Fund (BZF)

WisdomTree Pacific ex-Japan Total Dividend Fund (DND)

WisdomTree Dreyfus Chinese Yuan Fund (CYB)

WisdomTree Pacific ex-Japan Equity Income Fund (DNH)

WisdomTree Dreyfus Commodity Currency Fund (CCX)

WisdomTree International LargeCap Dividend Fund (DOL)

WisdomTree Dreyfus Emerging Currency Fund (CEW)

WisdomTree International Dividend ex-Financials Fund (DOO)

WisdomTree Dreyfus Euro Fund (EU)

WisdomTree International MidCap Dividend Fund (DIM)

WisdomTree Dreyfus Indian Rupee Fund (ICN)

WisdomTree International SmallCap Dividend Fund (DLS)

WisdomTree Dreyfus Japanese Yen Fund (JYF)

WisdomTree Emerging Markets Equity Income Fund (DEM)

WisdomTree Dreyfus New Zealand Dollar Fund (BNZ)

WisdomTree Emerging Markets SmallCap Dividend Fund (DGS)

WisdomTree Dreyfus South African Rand Fund (SZR)

WisdomTree Middle East Dividend Fund (GULF)

### **WisdomTree Fixed Income Fund**

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

WisdomTree International Hedged Equity Fund (HEDJ)

WisdomTree Emerging Markets Local Debt Fund (ELD)

### WisdomTree Alternative Fund

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

The WisdomTree Funds are exchange traded funds (ETFs) registered with the United States Securities and Exchange Commission as series of WisdomTree Trust (Trust). WisdomTree Asset Management, Inc., a wholly owned subsidiary of WisdomTree Investments, Inc., serves as the investment adviser to the WisdomTree 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, or 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 can not 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 its investments in one country increase the impact of 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 developed markets and are subject to additional risks, such as of adverse governmental regulation and intervention or political developments. Investments in currency involve additional special risks, such as credit risk and interest rate fluctuations. Derivative investments can be volatile and 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. Fixed income investments are subject to interest rate risk; their value will normally decline as interest rates rise. In addition when interest rates fall income may decline. Fixed income investments are also subject to credit risk, the risk that the issuer of a bond will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline. Unlike typical exchange-traded funds, the Currency Funds, Fixed Income Fund and Alternative Fund do not attempt to track or replicate. Thus, the ability of these Funds to achieve their objectives will depend on the effectiveness of the portfolio manager. Please read each Fund prospectus for specific details regarding the Fund's risk profile.

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.

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WisdomTree Trust

380 Madison Avenue, 21st Floor

New York, NY 10017

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**Currency Income Funds**

WisdomTree Dreyfus Brazilian Real Fund

WisdomTree Dreyfus Chinese Yuan Fund

WisdomTree Commodity Currency Fund

WisdomTree Dreyfus Emerging Currency Fund

WisdomTree Dreyfus Euro Fund

WisdomTree Dreyfus Indian Rupee Fund

WisdomTree Dreyfus Japanese Yen Fund

WisdomTree Dreyfus New Zealand Dollar Fund

WisdomTree Dreyfus South African Rand Fund

**Fixed Income Fund**

WisdomTree Emerging Markets Local Debt Fund

**Alternative 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 or Mellon Capital Management Corp.

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**Item 2. Code of Ethics.**

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

**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.

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(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) Amendments to Code of Ethics Not applicable.

(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.

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**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: May 6, 2011

By: /s/ Amit Muni  
Name: Amit Muni  
Title: Treasurer

Date: May 6, 2011

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: May 6, 2011

By: /s/ Amit Muni  
Name: Amit Muni  
Title: Treasurer  
Date: May 6, 2011