

WisdomTree Trust  
Form N-CSRS  
May 09, 2012  
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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 29, 2012

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

February 29, 2012

**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 Indian Rupee Fund (ICN)

WisdomTree Dreyfus Japanese Yen Fund (JYF)

WisdomTree Dreyfus South African Rand Fund (SZR)

**Fixed Income Funds:**

WisdomTree Asia Local Debt Fund (ALD)

WisdomTree Australia & New Zealand Debt Fund (AUNZ)

*(formerly, WisdomTree Dreyfus New Zealand Dollar Fund)*

WisdomTree Emerging Markets Local Debt Fund (ELD)

WisdomTree Euro Debt Fund (EU)

*(formerly, WisdomTree Dreyfus Euro Fund)*

**Alternative Funds:**

WisdomTree Global Real Return Fund (RRF)

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 2/29/12

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

**Top Holdings\*** as of 2/29/12

Description	% of Net Assets
U.S. Treasury Bill, 0.01%, 3/08/12	34.4%
U.S. Treasury Bill, 0.00%, 3/22/12	26.5%
Citigroup, Inc. tri-party repurchase agreement, 0.19%, 3/01/12	26.3%
U.S. Treasury Bill, 0.10%, 4/19/12	7.4%
Invesco Treasury Fund Private Class, 0.02%	0.5%

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

Fully collateralized by a 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 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 -4.37% on net asset value (NAV) for the six-month period ended February 29, 2012 (for more complete performance information please see the chart below). The Fund outperformed the change in the spot currency rate by 3.13% for the six-month period. This was largely due to the Fund's investments in U.S. money market instruments and forward currency contracts.

The following performance chart is provided for comparative purposes and represents the period noted. The Fund's per share NAV is the value of one share of the Fund and is calculated by dividing the value of the Fund's 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

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

**Performance** as of 2/29/12

	Average Annual Total Return			Since Inception <sup>1</sup>
	6-Month*	1 Year	3 Year	
Fund NAV Returns	-4.37%	2.98%	19.63%	7.19%
Fund Market Price Returns	-4.39%	3.08%	20.12%	6.75%
<i>Brazilian real</i>	-7.50%	-3.42%	11.43%	-0.92%
<i>JPMorgan Emerging Local Markets Index Plus (ELMI+) Brazil</i>	-4.09%	4.21%	20.99%	8.82%

\* Returns of less than one year are cumulative.

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

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

WisdomTree Currency, Fixed Income and Alternative Funds 1

**Table of Contents****Performance Summary** (unaudited)**WisdomTree Dreyfus Chinese Yuan Fund (CYB)****Investment Breakdown** as of 2/29/12

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

**Top Ten Holdings\*** as of 2/29/12

Description	% of Net Assets
U.S. Treasury Bill, 0.01%, 4/05/12	23.0%
Citigroup, Inc. tri-party repurchase agreement, 0.19%, 3/01/12	18.6%
U.S. Treasury Bill, 0.03%, 3/22/12	16.0%
U.S. Treasury Bill, 0.02%, 3/15/12	11.4%
U.S. Treasury Bill, 0.01%, 3/08/12	9.2%
Barclays Bank PLC, 0.65%, 3/16/12	4.0%
Deutsche Bank AG, 0.80%, 3/16/12	4.0%
Royal Bank of Scotland PLC, 0.62%, 3/16/12	4.0%
Standard Chartered Bank, 1.12%, 3/16/12	4.0%
Invesco Treasury Fund Private Class, 0.02%	0.5%

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

Fully collateralized by U.S. Government securities.

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

The Fund returned 0.88% on net asset value (NAV) for the six-month period ended February 29, 2012 (for more complete performance information please see the chart below). The Fund underperformed the change in the spot currency rate by 0.45% for the six-month period. This was primarily due to two factors. First, expectations of future currency appreciation diminished over the six-month period prompting movements in currency forwards to lag movements in spot returns. Additionally, because of the extraordinarily low levels for short-term interest rates in the U.S., the rates on the Fund's investments in U.S. money market instruments did not fully offset Fund expenses.



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

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

### Performance as of 2/29/12

	Average Annual Total Return			Since Inception <sup>1</sup>
	6-Month*	1 Year	3 Year	
Fund NAV Returns	0.88%	2.55%	1.17%	1.88%
Fund Market Price Returns	0.65%	2.39%	1.17%	1.56%
<i>Chinese yuan</i>	1.33%	4.46%	2.80%	2.82%
<i>JPMorgan Emerging Local Markets Index Plus (ELMI+) China</i>	1.51%	3.44%	2.14%	3.18%

\* Returns of less than one year are cumulative.

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

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

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**Performance Summary** (unaudited)

**WisdomTree Dreyfus Commodity Currency Fund (CCX)**

**Investment Breakdown** as of 2/29/12

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

**Top Holdings\*** as of 2/29/12

Description	% of Net Assets
U.S. Treasury Bill, 0.02%, 3/15/12	57.0%
U.S. Treasury Bill, 0.03%, 3/22/12	31.3%
Citigroup, Inc. tri-party repurchase agreement, 0.19%, 3/01/12	2.4%
Invesco Treasury Fund Private Class, 0.02%	0.1%

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

Fully collateralized by a U.S. Government security.

The WisdomTree Dreyfus Commodity Currency Fund (the Fund) seeks to achieve total returns reflective of money market rates in selected commodity-producing countries and changes in value of such countries' currencies relative to the U.S. dollar. The term commodity currency generally is used to describe the currency of a country whose economic success is commonly identified with the production and export of commodities (such as precious metals, oil, agricultural products or other raw materials) and whose value is closely linked to the value of such commodities. The Fund may 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 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 -1.07% on net asset value (NAV) for the six-month period ended February 29, 2012 (for more complete performance information please see the chart below). The Fund underperformed its benchmark, the Equal-Weighted Commodity Currency Composite, by 0.35% for the six-month period. This underperformance was largely the result of deductions for Fund expenses.

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

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

**Performance** as of 2/29/12

	Average Annual Total Return		
	6-Month*	1 Year	Since Inception <sup>1</sup>
Fund NAV Returns	-1.07%	4.18%	6.81%
Fund Market Price Returns	-1.78%	3.46%	6.37%
<i>Equal-Weighted Commodity Currency Composite</i>	-0.72%	4.92%	7.57%

\* Returns of less than one year are cumulative.

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

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

WisdomTree Currency, Fixed Income and Alternative Funds 3

**Table of Contents****Performance Summary** (unaudited)**WisdomTree Dreyfus Emerging Currency Fund (CEW)****Investment Breakdown** as of 2/29/12

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

**Top Holdings\*** as of 2/29/12

Description	% of Net Assets
U.S. Treasury Bill, 0.01%, 3/15/12	37.0%
Citigroup, Inc. tri-party repurchase agreement, 0.19%, 3/01/12	27.4%
U.S. Treasury Bill, 0.01%, 3/29/12	17.3%
U.S. Treasury Bill, 0.02%, 3/22/12	16.2%
Invesco Treasury Fund Private Class, 0.02%	0.5%

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

Fully collateralized by a 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 -1.89% on net asset value (NAV) for the six-month period ended February 29, 2012 (for more complete performance information please see the chart below). The Fund outperformed its industry benchmark, the JPMorgan Emerging Local Markets Index Plus (ELMI+), by 0.49%. This was largely due to its higher strategic concentration in Asian and Latin American currencies, which outperformed Eastern European currencies over 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 the Fund's 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

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investment. In comparison, the Fund's performance is negatively impacted by these deductions. Fund returns also do not reflect brokerage commissions or taxes a shareholder would pay on the sale of Fund shares or on Fund distributions. **The annual expense ratio of the Fund during the period was 0.55%.**

**Performance** as of 2/29/12

	Average Annual Total Return		
	6-Month*	1 Year	Since Inception <sup>1</sup>
Fund NAV Returns	-1.89%	0.17%	5.90%
Fund Market Price Returns	-2.32%	-0.19%	5.41%
<i>Equal-Weighted Emerging Currency Composite</i>	-1.40%	1.01%	6.80%
<i>JPMorgan Emerging Local Markets Index Plus (ELMI+)</i>	-2.38%	-0.07%	5.93%

\* Returns of less than one year are cumulative.

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

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

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**Performance Summary** (unaudited)

**WisdomTree Dreyfus Indian Rupee Fund (ICN)**

**Investment Breakdown** as of 2/29/12

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

**Top Holdings\*** as of 2/29/12

<b>Description</b>	<b>% of Net Assets</b>
U.S. Treasury Bill, 0.02%, 3/15/12	31.5%
Citigroup, Inc. tri-party repurchase agreement, 0.19%, 3/01/12	27.1%
U.S. Treasury Bill, 0.03%, 3/22/12	19.3%
U.S. Treasury Bill, 0.01%, 3/08/12	11.3%
U.S. Treasury Bill, 0.01%, 3/01/12	8.7%
U.S. Treasury Bill, 0.08%, 4/19/12	8.7%
Invesco Treasury Fund Private Class, 0.02%	0.6%

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

Fully collateralized by a 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 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