

WisdomTree Trust
Form N-CSRS
May 06, 2010
Table of Contents

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, 21st Floor

New York, NY 10017

(Address of principal executive offices) (Zip code)

The Corporation Trust Company

Edgar Filing: WisdomTree Trust - Form N-CSRS

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, 2010

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.

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.

Table of Contents

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:

Table of Contents

HELP SAVE TREES AND THE ENVIRONMENT

Say goodbye to clutter and waste by going paperless

Sign up for eDelivery at www.wisdomtree.com

WisdomTree Trust

Currency Income Funds

Semi-Annual Report

For the six-month period ended February 28, 2010

Domestic Currency Income Fund:

WisdomTree U.S. Short-Term Government Income Fund (USY)

International Currency Income Funds:

WisdomTree Dreyfus Brazilian Real Fund (BZF)

WisdomTree Dreyfus Chinese Yuan Fund (CYB)

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)

Table of Contents

Table of Contents

<u>Performance Summaries</u>	1
<u>Shareholder Expense Examples</u>	12
<u>Schedules of Investments</u>	
<u>WisdomTree U.S. Short-Term Government Income Fund</u>	14
<u>WisdomTree Dreyfus Brazilian Real Fund</u>	15
<u>WisdomTree Dreyfus Chinese Yuan Fund</u>	16
<u>WisdomTree Dreyfus Emerging Currency Fund</u>	17
<u>WisdomTree Dreyfus Euro Fund</u>	18
<u>WisdomTree Dreyfus Indian Rupee Fund</u>	19
<u>WisdomTree Dreyfus Japanese Yen Fund</u>	20
<u>WisdomTree Dreyfus New Zealand Dollar Fund</u>	21
<u>WisdomTree Dreyfus South African Rand Fund</u>	22
<u>Statements of Assets and Liabilities</u>	23
<u>Statements of Operations</u>	25
<u>Statements of Changes in Net Assets</u>	27
<u>Financial Highlights</u>	30
<u>Notes to Financial Statements</u>	35
<u>General Information</u>	46

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 U.S. Short-Term Government Income Fund (USY)**

(the Fund was closed to new investments as of March 25, 2010 and liquidated on March 30, 2010)

Investment Breakdown as of 2/28/10

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

Top Ten Holdings* as of 2/28/10

Description	% of Net Assets
Citigroup, Inc., 0.11%, 3/01/10	18.1%
Federal National Mortgage Association, 0.14%, 5/12/10	5.2%
Federal Home Loan Mortgage Corp., 2.88%, 11/23/10	4.9%
Federal National Mortgage Association, 2.88%, 10/12/10	4.9%
Bank of America NA, 1.70%, 12/23/10	4.9%
Federal Home Loan Mortgage Corp., 2.38%, 5/28/10	4.6%
Regions Bank, 2.75%, 12/10/10	4.3%
Federal National Mortgage Association, 2.50%, 4/09/10	4.0%
Federal National Mortgage Association, 7.13%, 6/15/10	3.3%
JPMorgan Chase & Co., 2.63%, 12/01/10	3.3%

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

Fully collateralized by U.S. Government security.

The WisdomTree U.S. Short-Term Government Income Fund seeks to generate current income and total return in a manner that is consistent with low fluctuations in principal value by investing primarily in very short-term government securities. On May 27, 2009, the WisdomTree U.S. Currency Income Fund was repositioned as a short-term government fixed income fund and renamed the U.S. Short-Term Government Income Fund. The Fund's average portfolio maturity was lengthened from 90 to 180 days and the Fund increased its focus on government securities. 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 WisdomTree U.S. Short-Term Government Income Fund returned 0.03% on net asset value (NAV) for the six-month period ended February 28, 2010 (for more complete performance information please see below).

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 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 returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and

Edgar Filing: WisdomTree Trust - Form N-CSRS

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.

The Fund is actively managed and uses the Merrill Lynch Spliced Index as a comparative performance benchmark. 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 do not reflect brokerage commissions or taxes on transactions in Fund shares or that a shareholder would pay on Fund distributions. Please see pages 10 and 11 for the list of index descriptions. **The annual expense ratio of the Fund during the period was 0.25%.**

Performance as of 2/28/10

	Average Annual Total Return			Since Fund Inception ²
	3-Month	6-Month	1 Year	
Fund NAV Returns ¹	-0.03%	0.03%	0.27%	0.66%
Fund Market Price Returns ¹	-0.15%	-0.13%	0.19%	0.60%
<i>Merrill Lynch Spliced Index</i> *	<i>0.05%</i>	<i>0.20%</i>	<i>0.75%</i>	<i>1.40%</i>

¹ Performance of less than one year is cumulative.

² Total returns are calculated based on the commencement of Fund trading on the NYSE on May 20, 2008.

* Merrill Lynch U.S. Dollar One-Month LIBID Constant Maturity Index through May 26, 2009. Merrill Lynch 0-1 Year U.S. Treasury Index thereafter.

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. 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 Brazilian Real Fund (BZF)

Investment Breakdown as of 2/28/10

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

Top Ten Holdings* as of 2/28/10

Description	% of Net Assets
Citigroup, Inc., 0.11%, 3/01/10	25.6%
Federal Home Loan Mortgage Corp., 0.13%, 5/03/10	6.3%
U.S. Treasury Bill, 0.15%, 6/03/10	5.8%
U.S. Treasury Bill, 0.14%, 5/27/10	5.3%
U.S. Treasury Bill, 0.23%, 8/26/10	5.2%
Federal Home Loan Mortgage Corp., 0.10%, 4/05/10	3.4%
Federal National Mortgage Association, 0.07%, 4/14/10	3.2%
JPMorgan Chase & Co., 2.63%, 12/01/10	2.9%
Federal Home Loan Mortgage Corp., 0.10%, 3/15/10	2.6%
Federal Home Loan Mortgage Corp., 0.11%, 4/12/10	2.6%

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

Fully collateralized by U.S. Government security.

The WisdomTree Dreyfus Brazilian Real Fund seeks to achieve total returns reflective of money market rates in Brazil available to foreign investors, and to provide exposure to movements in 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 WisdomTree Dreyfus Brazilian Real Fund returned 6.72% on net asset value (NAV) for the six month period ended February 28, 2010 (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 3.35% over the six months ended February 28, 2010. 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.

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 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 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.

Edgar Filing: WisdomTree Trust - Form N-CSRS

The Fund is actively managed and uses the JPMorgan Emerging Local Markets Index Plus (ELMI+) Brazil as a comparative performance benchmark. 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 do not reflect brokerage commissions or taxes on transactions in Fund shares or that a shareholder would pay on Fund distributions. Please see pages 10 and 11 for the list of index descriptions. **The annual expense ratio of the Fund during the period was 0.45%.**

Performance as of 2/28/10

	Average Annual Total Return			Since Fund Inception ²
	3-Month	6-Month	1 Year	
Fund NAV Returns ¹	-1.79%	6.72%	41.77%	4.24%
Fund Market Price Returns ¹	-0.87%	8.03%	44.46%	3.74%
<i>Brazilian real</i>	-3.44%	3.37%	31.30%	-4.75%
<i>JPMorgan Emerging Local Markets Index Plus (ELMI+) Brazil</i>	-0.87%	8.26%	44.18%	6.65%

¹ Performance of less than one year is cumulative.

² 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. 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 Income Funds

Table of Contents**Performance Summary** (unaudited)**WisdomTree Dreyfus Chinese Yuan Fund (CYB)****Investment Breakdown** as of 2/28/10

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

Amount represents less than 0.05%.

Top Ten Holdings* as of 2/28/10

Description	% of Net Assets
Citigroup, Inc., 0.11%, 3/01/10	27.2%
U.S. Treasury Bill, 0.23%, 8/26/10	5.3%
Federal Home Loan Mortgage Corp., 0.13%, 5/03/10	4.3%
Federal Home Loan Mortgage Corp., 0.10%, 3/30/10	4.1%
Federal National Mortgage Association, 0.12%, 4/28/10	3.2%
U.S. Treasury Bill, 0.14%, 6/03/10	3.2%
Federal National Mortgage Association, 0.10%, 4/07/10	3.1%
Federal Home Loan Mortgage Corp., 0.10%, 4/26/10	3.1%
Federal Home Loan Mortgage Corp., 0.10%, 4/05/10	2.9%
Federal Home Loan Mortgage Corp., 0.08%, 3/08/10	2.8%

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

Fully collateralized by U.S. Government security.

The WisdomTree Dreyfus Chinese Yuan Fund seeks to achieve total returns reflective of money market rates in China available to foreign investors, and to provide exposure to movements in 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 WisdomTree Dreyfus Chinese Yuan Fund returned -0.43% on net asset value (NAV) for the six month period ended February 28, 2010 (for more complete performance information please see below). The Fund underperformed the spot currency rate by 0.36% over the six months ended February 28, 2010. This was primarily due to two factors. First, the Fund experienced modest losses on its forward contracts due to unrealized market expectations for a stronger yuan. The yuan continues to be held relatively fixed to the dollar. Additionally, the low interest rates paid on the Fund's investment in U.S. money market instruments were not sufficient to overcome this shortfall.

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

Edgar Filing: WisdomTree Trust - Form N-CSRS

return is based on the NAV of the Fund and the market 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 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.

The Fund is actively managed and uses the JPMorgan Emerging Local Markets Index Plus (ELMI+) China as a comparative performance benchmark. 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 do not reflect brokerage commissions or taxes on transactions in Fund shares or that a shareholder would pay on Fund distributions. Please see pages 10 and 11 for the list of index descriptions. **The annual expense ratio of the Fund during the period was 0.45%.**

Performance as of 2/28/10

	Average Annual Total Return			Since Fund Inception ²
	3-Month	6-Month	1 Year	
Fund NAV Returns ¹	-0.16%	-0.43%	-0.36%	1.80%
Fund Market Price Returns ¹	-0.16%	-0.28%	0.04%	1.36%
<i>Chinese yuan</i>	<i>0.02%</i>	<i>0.07%</i>	<i>0.19%</i>	<i>1.39%</i>
<i>JPMorgan Emerging Local Markets Index Plus (ELMI+) China</i>	<i>0.03%</i>	<i>0.08%</i>	<i>0.76%</i>	<i>3.59%</i>

¹ Performance of less than one year is cumulative.

² 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. 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 Emerging Currency Fund (CEW)

Investment Breakdown as of 2/28/10

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

Amount represents less than 0.05%.

Top Ten Holdings* as of 2/28/10

Description	% of Net Assets
Citigroup, Inc., 0.11%, 3/01/10	29.3%
U.S. Treasury Bill, 0.23%, 8/26/10	6.3%
Federal National Mortgage Association, 0.08%, 3/10/10	3.7%
Federal National Mortgage Association, 0.10%, 4/07/10	3.7%
Federal Home Loan Mortgage Corp., 0.13%, 5/03/10	3.1%
Federal Home Loan Mortgage Corp., 0.10%, 3/15/10	2.9%
Federal National Mortgage Association, 0.08%, 3/03/10	2.8%
U.S. Treasury Bill, 0.04%, 3/18/10	2.6%
U.S. Treasury Bill, 0.16%, 6/17/10	2.6%
Federal Home Loan Bank, 0.10%, 3/03/10	2.4%

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

Fully collateralized by U.S. Government security.

The WisdomTree Dreyfus Emerging Currency Fund seeks to achieve total returns reflective of both money market rates in selected emerging market countries available to foreign investors and changes to the value of these currencies relative to the U.S. dollar. 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 WisdomTree Dreyfus Emerging Currency Fund returned 3.25% on net asset value (NAV) for the six month period ended February 28, 2010 (for more complete performance information please see below). The Fund outperformed its industry benchmark, the JPMorgan Emerging Market Index Plus (ELMI+), by 0.79% over the six months ended February 28, 2010. The Fund benefited from heavier concentrations in Latin America, South Africa, and Asia, which largely outperformed currencies in Eastern Europe.

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 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 returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and

Edgar Filing: WisdomTree Trust - Form N-CSRS

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.

The Fund is actively managed and uses the JPMorgan Emerging Local Markets Index Plus (ELMI+) as a comparative performance benchmark. 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 do not reflect brokerage commissions or taxes on transactions in Fund shares or that a shareholder would pay on Fund distributions. Please see pages 10 and 11 for the list of index descriptions. **The annual expense ratio of the Fund during the period was 0.55%.**

Performance as of 2/28/10

	3-Month	6-Month	1 Year	Since Fund Inception ²
Fund NAV Returns ¹	-1.00%	3.25%	N/A	9.65%
Fund Market Price Returns ¹	-1.09%	3.24%	N/A	8.82%
<i>Equal-Weighted Emerging Currency Composite</i>	-0.62%	3.97%	N/A	10.44%
<i>JPMorgan Emerging Local Markets Index Plus (ELMI+)</i>	-1.23%	2.46%	20.27%	9.65%

¹ Performance of less than one year is cumulative.

² 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. 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 Income Funds

Table of Contents**Performance Summary** (unaudited)**WisdomTree Dreyfus Euro Fund (EU)****Investment Breakdown** as of 2/28/10

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

Top Ten Holdings* as of 2/28/10

Description	% of Net Assets
Royal Bank of Scotland PLC, 0.14%, 3/05/10	20.7%
UBS AG, 0.15%, 3/05/10	16.4%
Dutch Treasury Certificate, 0.28%, 4/30/10	9.7%
German Treasury Bill, 0.27%, 4/14/10	9.7%
Buoni Ordinari Del Tes Treasury Bill, 0.36%, 3/31/10	9.6%
French Treasury Bill, 0.33%, 3/11/10	7.5%
Belgium Treasury Bill, 0.30%, 5/20/10	7.5%
Landwirtsch Rentenbank, 3.63%, 6/15/10	2.3%
Nordea Bank Danmark AS, 2.38%, 9/06/10	2.3%
Nykredit Bank AS, 2.38%, 7/29/10	2.3%

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

The WisdomTree Dreyfus Euro 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. 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 WisdomTree Dreyfus Euro Fund returned -4.92% on net asset value (NAV) for the six month period ended February 28, 2010 (for more complete performance information please see below). The Fund performed similar to the change in the spot currency rate of -4.90% over the six months ended February 28, 2010. The Fund continues to be constrained by historically low interest rates in Europe.

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 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 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.

The Fund is actively managed and uses the Merrill Lynch Euro Currency One-Month LIBID Constant Maturity Index as a comparative performance benchmark. 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 do not reflect brokerage commissions or taxes on transactions in Fund shares or that a shareholder would pay on Fund distributions. Please see pages 10 and 11 for the list of index descriptions. **The annual expense ratio of the Fund during the period was 0.35%.**

Edgar Filing: WisdomTree Trust - Form N-CSRS

Performance as of 2/28/10

	3-Month
Fund	
NAV	
Returns ¹	-9.11%
Fund	
Market	-9.51
Price	
Returns ¹	

Table of Contents

The following table sets forth our consolidated capitalization as of June 30, 2011 and as adjusted to reflect the issuance and sale of the r
 U.S. dollar amounts in the table are presented solely for your convenience using the exchange rate of Ps.11.8389 to U.S.\$1.00, which w

Debt:

Denominated in U.S. dollars:

Export credit agency credits

Other bank loans

5.500% Notes due 2014

5.750% Notes due 2015

3.625% Senior Notes due 2015

5.500% Senior Notes due 2015

% Senior Notes due 2016 offered hereby

5.625% Notes due 2017

5.000% Senior Notes due 2019

5.500% Senior Notes due 2019

5.000% Senior Notes due 2020

6.375% Notes due 2035

6.125% Notes due 2037

6.125% Senior Notes due 2040

Total

Denominated in Mexican pesos:

Domestic senior notes (certificados bursátiles)

8.75% Senior Notes due 2016

9.00% Senior Notes due 2016

8.46% Senior Notes due 2036

Other bank loans

Total

Denominated in euro:

Export credit agency credits

3.75% Senior Notes due 2017

4.75% Senior Notes due 2022

Total

Denominated in pounds sterling:

5.75% Senior Notes due 2030

Total

Table of Contents

Denominated in Colombian pesos
Denominated in Brazilian reais
Denominated in other currencies

Total debt
Less short-term debt and current portion of long-term debt

Total long-term debt

Equity:

Capital stock
Total retained earnings
Effect of translation of foreign entities
Non-controlling interest

Total equity

Total capitalization (total long-term debt plus equity)

As of June 30, 2011, Telcel had, on an unconsolidated basis, unsecured and unsubordinated indebtedness and guarantees of parent company.

The following table sets forth our consolidated ratios of earnings to fixed charges for the two years ended December 31, 2009 and December 31, 2010.

(1) Earnings, for this purpose, consist of profit before income taxes.

Table of Contents

The following is a summary and discussion of our results of operations for the six months ended June 30, 2011 and 2010 and our financial position.

In the opinion of our management, the unaudited interim financial information discussed below includes all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the financial information.

The following tables set forth summary unaudited condensed consolidated financial data of América Móvil at June 30, 2011 and December 31, 2010.

Income Statement Data

Operating revenues:

Mobile voice services

Fixed voice services

Mobile data voice services

Fixed data services

Paid television

Other services

Total operating revenues

Operating costs and expenses:

Cost of sales and services

Commercial, administrative and general expenses

Other expenses

Depreciation and amortization

Total operating costs and expenses

Operating income

Interest income

Interest expense

Exchange gain, net

Valuation of derivatives and other financial items, net

Equity in net income of associated company

Profit before income tax

Income tax

Net profit for the period

Comprehensive income for the period attributable to:

Equity holders of the parent

Non-controlling interest

Table of Contents

Balance Sheet Data

Total current assets

Total non-current assets

Total assets

Total current liabilities

Long-term debt

Deferred taxes

Deferred revenues

Employee benefits

Total liabilities

Equity:

Capital stock

Retained earnings:

Prior years

Profit for the period

Total retained earnings

Other comprehensive income items

Equity attributable to equity holders of the parent

Non-controlling interests

Total equity

Total liabilities and equity

Use of Certain Operating Measures

In analyzing our financial performance, we use certain operating measures that are not included in our financial statements. These operating

ARPU average revenues per subscriber per month. This measure analyzes revenues from wireless data and voice services. We calculate

MOUs average minutes of use per subscriber per month. This measure analyzes usage of wireless services. We calculate MOUs by dividing

Churn This measure analyzes the rate at which customers disconnect our services (wireless or fixed). We calculate churn rate as the total

Table of Contents

Consolidated Results of Operations for the First Six Months of 2011 and 2010

Operating Revenues

Operating revenues for the first six months of 2011 increased by 7.1% over the first six months of 2010. The Ps.20.9 billion increase was

Voice Mobile Voice mobile revenues for the first six months of 2011 increased by 5.2% over the first six months of 2010. The increase

Voice Fixed Voice fixed revenues for the first six months of 2011 decreased by 2.5% from the first six months of 2010. The decrease

Data Mobile Data mobile revenues for the first six months of 2011 increased by 30.6% over the first six months of 2010. The increase

Data Fixed Data fixed revenues for the first six months of 2011 increased by 7.0% over the first six months of 2010. The increase of P

Pay TV Pay TV revenues for the first six months of 2011 increased by 69.5% over the first six months of 2010. The increase of Ps.3.1

Other services and discounts Revenues from other services and discounts for the first six months of 2011 decreased by 1.9% from the

Operating Costs and Expenses

Cost of sales and services Cost of sales and services for the first six months of 2011 represented 42.1% of operating revenues compared

Cost of sales was Ps.42.5 billion for the first six months of 2011 and Ps.38.8 billion for the first six months of 2010 and primarily repre

Cost of services was Ps.90.5 billion for the first six months of 2011 and Ps.81.1 billion for the first six months of 2010. The 11.7% incre

Table of Contents

Commercial, administrative and general Commercial, administrative and general expenses represented 18.7% of operating revenues for the first six months of 2011, compared to 18.3% for the first six months of 2010.

Other expense, net For the first six months of 2011, we recorded net other expense of Ps.1.9 billion, compared to Ps.1.7 billion for the first six months of 2010.

Depreciation and amortization Depreciation and amortization for the first six months of 2011 increased by Ps.3.5 billion, or 8.3%, over the first six months of 2010.

Operating Income

Operating income for the first six months of 2011 decreased by 3.2% from the first six months of 2010, reflecting the increase in our operating expenses.

Net Interest Expense

Net interest expense (interest expense less interest income) for the first six months of 2011 increased by 17.4% (or Ps.966 million) over the first six months of 2010.

Foreign Exchange Gain, Net

We recorded net foreign exchange gain of Ps.6.5 billion for the first six months of 2011, compared to Ps.3.6 billion for the first six months of 2010.

Valuation of Derivatives and Other Financial Items, Net

We recognized net fair value losses of Ps.4.3 billion for the first six months of 2011, compared to Ps.6.3 billion for the first six months of 2010.

Equity in Results of Associates

Our proportionate share of the net profit of Net Serviços was Ps.1.3 billion for the first six months of 2011, compared to Ps.0.4 billion for the first six months of 2010.

Table of Contents

Income Tax

Our effective rate of provisions for corporate income tax as a percentage of profit before income tax was 31.9% for the first six months

Net Profit

We had net profit of Ps.50.8 billion for the first six months of 2011, an increase of Ps.3.3 billion over the first six months of 2010, as in

Liquidity and Capital Resources

As of June 30, 2011, we had net debt of Ps.216.8 billion, compared to Ps.206.7 billion at December 31, 2010.

Our total indebtedness as of June 30, 2011 was Ps.304.2 billion, of which Ps.21.4 billion was classified as short-term debt (including th

The maturities of our long-term debt as of June 30, 2011 were as follows:

We regularly assess our interest rate and foreign exchange exposures in order to determine whether to hedge our exposures. We may us

We have continued to repurchase shares of our capital stock under our share repurchase program. During the first six months of 2011, w

As of June 30, 2011, cash and cash equivalents amounted to Ps.87.5 billion, slightly down from Ps.95.9 billion as of December 31, 201

Table of Contents

Segment Results of Operations for the First Six Months of 2011 and 2010

The tables below set forth operating revenues and operating income for each of our segments for the periods indicated.

Mexico Wireless

Mexico Wireless segment operating revenues for the first six months of 2011 increased by 6.4% over the first six months of 2010. This

Average MOUs per subscriber for the first six months of 2011 increased by 6.9% over the first six months of 2010. ARPU for the first

Table of Contents

prepaid subscribers) and MOUs but dampened the level of ARPU. Reductions in interconnection tariffs and a decline in traffic resulted

Mexico Wireless segment operating income for the first six months of 2011 increased by 3.9% from the first six months of 2010. Segment

Mexico Fixed

Mexico Fixed segment operating revenues for the first six months of 2011 decreased by 4.1% from the first six months of 2010. This decrease

The fixed voice churn rate increased slightly from 0.9% for the first six months of 2010 to 1.1% for the first six months of 2011. The broadband

Mexico Fixed segment operating income for the first six months of 2011 decreased by 8.9% from the first six months of 2010. Segment

Brazil

Brazil segment operating revenues for the first six months of 2011 increased by 10.9% over the first six months of 2010. This increase primarily

Average MOUs per subscriber for the first six months of 2011 decreased by 6.5% compared with the first six months of 2010. The decrease

Table of Contents

Brazil segment operating income for the first six months of 2011 decreased by 38.3% from the first six months of 2010. Segment opera

Southern Cone Argentina, Chile, Paraguay and Uruguay

Southern Cone segment operating revenues the first six months of 2011 increased by 13.1% over the first six months of 2010. This incr

Average MOUs per subscriber for the first six months of 2011 increased by 6.1% over the first six months of 2010, primarily due to pro

Southern Cone segment operating income for the first six months of 2011 increased by 7.8% over the first six months of 2010. Segmen

Colombia and Panama

Colombia and Panama segment operating revenues for the first six months of 2011 increased by 11.2% over the first six months of 2010

Average MOUs per subscriber for the first six months of 2011 increased by 0.5% over the first six months of 2010. On a local-currency

Colombia and Panama segment operating income for the first six months of 2011 increased by 16.3% over the first six months of 2010.

Andean Region Ecuador and Peru

Andean Region segment operating revenues for the first six months of 2011 increased by 10.3% over the first six months of 2010. This

Table of Contents

Average MOUs per subscriber for the first six months of 2011 increased by 28.0% over the first six months of 2010, reflecting principa

Andean Region segment operating income for the first six months of 2011 increased by 19.4% over the first six months of 2010. Segme

Central America Guatemala, El Salvador, Honduras and Nicaragua

Central America segment operating revenues for the first six months of 2011 increased by 1.4% over the first six months of 2010. These

Average MOUs per subscriber for the first six months of 2011 increased by 20.7% over the first six months of 2010, primarily due to n

Central America segment operating income for the first six months of 2011 decreased by 27.3% from the first six months of 2010. Oper

United States

United States segment operating revenues for the first six months of 2011 increased by 30.0% over the first six months of 2010. This in

Average MOUs per subscriber for the first six months of 2011 increased by 100% over the first six months of 2010. On a local-currency

United States segment operating income for the first six months of 2011 decreased by 8.7% from the first six months of 2010. Segment

Caribbean Dominican Republic, Puerto Rico and Jamaica

Caribbean segment operating revenues for the first six months of 2011 decreased by 6.3% from the first six months of 2010. These decr

Table of Contents

Average MOUs per subscriber for the first six months of 2011 increased by 5.9% over the first six months of 2010, primarily due to mo

Caribbean segment operating income for the first six months of 2011 decreased by 9.8% from the first six months of 2010. Segment op

Table of Contents

The following description of the specific terms and conditions of the notes and the guarantees supplements the description of the general

In this section of this prospectus supplement, references to we, us and our are to América Móvil, S.A.B. de C.V. only and do not

General

Base Indenture and Supplemental Indenture

The notes will be issued under a base indenture, dated as of September 30, 2009, and under a supplemental indenture. The base indenture

Principal and Interest

The aggregate principal amount of the notes will initially be U.S.\$. The notes will mature on , 2016. The notes will be

Interest on the notes will be payable on and of each year, beginning on , 2012, to the holders in whose name

We will pay interest on the notes on the interest payment dates stated above and at maturity. Each payment of interest due on an interest

Table of Contents

Subsidiary Guarantor

Telcel will irrevocably and unconditionally guarantee the full and punctual payment of principal, premium, if any, interest, additional a
If any such payments are subject to withholding for or on account of any taxes, duties, assessments or other governmental charges impo

Ranking of the Notes and the Guarantees

We are a holding company, and our principal assets are shares that we hold in our subsidiaries. The notes will not be secured by any of
Telcel s guarantees of the notes will not be secured by any of its assets or properties. As a result, if Telcel is required to pay under the
A creditor of Telcel, including a holder of the notes, which are guaranteed by Telcel, may face limitations under Mexican law in attempt

Stated Maturity and Maturity

The day on which the principal amount of the notes is scheduled to become due is called the stated maturity of the principal of the no
We also use the terms stated maturity and maturity to refer to the dates when interest payments become due. For example, we ma

Form and Denominations

The notes will be issued only in registered form without coupons in minimum denominations of U.S.\$200,000 and integral multiples of

Table of Contents

Except in limited circumstances, the notes will be issued in the form of global notes. See Form of Debt Securities, Clearing and Settlement

Further Issues

We reserve the right, from time to time without the consent of holders of the notes, to issue additional notes on terms and conditions id

Payment of Additional Amounts

We are required by Mexican law to deduct Mexican withholding taxes from payments of interest to investors who are not residents of M

Subject to the limitations and exceptions described in Description of Debt Securities Payment of Additional Amounts in the accom

Optional Redemption

We will not be permitted to redeem the notes before their stated maturity, except as set forth below. The notes will not be entitled to the

Optional Redemption With Make-Whole Amount

We will have the right at our option to redeem any of the notes in whole or in part, at any time or from time to time prior to their maturi

Treasury Rate means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity

Comparable Treasury Issue means the United States Treasury security or securities selected by an Independent Investment Banker as

Table of Contents

Independent Investment Banker means one of the Reference Treasury Dealers appointed by us.

Comparable Treasury Price means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotation

Reference Treasury Dealer means J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated, or their resp

Reference Treasury Dealer Quotation means, with respect to each Reference Treasury Dealer and any redemption date, the average,

On and after the redemption date, interest will cease to accrue on the notes or any portion of the notes called for redemption (unless we

Tax Redemption

We will have the right to redeem the notes upon the occurrence of certain changes in the tax laws of Mexico as a result of which we be

Covenants

Holders of the notes will benefit from certain covenants contained in the indenture and affecting our and Telcel's ability to incur liens

For purposes of the Limitation on Liens covenant, the definition of Consolidated Net Tangible Assets will be computed in accord

For purposes of the Limitation on Liens covenant and the Limitation on Sale/Leaseback Transactions covenant, the definition of

Table of Contents

Defaults, Remedies and Waiver of Defaults

Holders of the notes will have special rights if an event of default with respect to the notes occurs and is not cured. You should read the

Defeasance

The notes will be subject to the defeasance provisions described in the accompanying prospectus under Description of Debt Securities

Currency Indemnity

The notes will be subject to the currency indemnity provisions described in the accompanying prospectus under Description of Debt S

Notices

As long as we issue notes in global form, notices to be given to holders will be given to DTC, in accordance with its applicable policies

Neither the failure to give any notice to a particular holder, nor any defect in a notice given to a particular holder, will affect the sufficie

Relationship with the Trustee

The Bank of New York Mellon is initially serving as the trustee for the notes. The Bank of New York Mellon and its affiliates may hav

Table of Contents

The following summary of certain Mexican federal and U.S. federal income tax considerations is based on the advice of Bufete Robles

This summary is based on the tax laws of Mexico and the United States as in effect on the date of this prospectus supplement (including

Prospective purchasers of notes should consult their own tax advisors as to the Mexican, United States or other tax consequences of the

Mexican Tax Considerations

The following is a general summary of the principal consequences under the Mexican *Ley del Impuesto sobre la Renta* (the Mexican I

For purposes of Mexican taxation, tax residency is a highly technical definition that involves the application of a number of factors. Ge

U.S./Mexico and Other Tax Treaties

The United States and Mexico have entered into a Convention for the Avoidance of Double Taxation (collectively, with subsequent Pro

Payments of Interest, Principal and Premium in Respect of the Notes

Under the Mexican Income Tax Law, payments of interest we make in respect of the notes (including payments of principal in excess o

Table of Contents

entered into a tax treaty for the avoidance of double taxation, which is in effect, (2) the documents evidencing this offer and the notes and

Under general regulations published in the Official Gazette, which regulations are subject to amendment, supplement or repeal, the information

A higher income tax withholding rate (currently up to a maximum of 28%) will be applicable when the effective beneficiaries of payments

Under the Mexican Income Tax Law, payments of interest we make with respect to the notes to a non-Mexican pension or retirement fund

We have agreed, subject to specified exceptions and limitations, to pay additional amounts to the holders of notes in respect of the Mexican

Holders or beneficial owners of notes may be requested to provide certain information or documentation necessary to enable us to establish

In the event of certain changes in the applicable rate of Mexican withholding taxes on payments of interest, we may redeem the notes, in

Table of Contents

principal amount plus accrued interest and any additional amounts due thereon to the redemption date. See Description of Notes Opti

Under the Mexican Income Tax Law, payments of principal we make to a foreign holder of the notes will not be subject to any Mexican

Taxation of Disposition of Notes

The application of Mexican tax law provisions to capital gains realized on the disposition of notes by foreign holders is unclear. We exp

Other Mexican Taxes

A foreign holder will not be liable for estate, gift, inheritance or similar taxes with respect to its holdings of notes. There are no Mexica

United States Tax Considerations

The following is a summary of the principal United States federal income tax considerations that may be relevant to a beneficial owner

This summary is based on provisions of the Internal Revenue Code of 1986, as amended, and regulations, rulings and judicial decisions

If a partnership holds notes, the tax treatment of a partner generally will depend upon the status of the partner and the activities of the p

You should consult your tax advisor about the consequences of the acquisition, ownership and disposition of the notes, including

Payments of Interest and Additional Amounts

Payments of the gross amount of interest and additional amounts (as defined in Description of Notes Payment of Additional Amounts

Table of Contents

accompanying prospectus), i.e., including amounts withheld in respect of Mexican withholding taxes, with respect to a note will be tax

Foreign Source Income and Foreign Tax Credits

The Mexican withholding tax that is imposed on interest will be treated as a foreign income tax eligible, subject to generally applicable

The calculation and availability of foreign tax credits and, in the case of a U.S. holder that elects to deduct foreign taxes, the availability

Disposition of Notes

A U.S. holder generally will recognize gain or loss on the sale, redemption or other disposition of the notes in an amount equal to the di

Information Reporting and Backup Withholding

The paying agent may be required to file information returns with the U.S. Internal Revenue Service (the IRS) with respect to payme

Non-U.S. Holders

A holder or beneficial owner of notes that is not a U.S. holder (a non-U.S. holder) generally will not be subject to U.S. federal incom

Table of Contents

European Union Tax Considerations

European Union Directive on the Taxation of Savings Income

Under Council Directive 2003/48/EC on the taxation of savings income (the Savings Directive), each Member State of the European

A number of non-EU countries and certain dependent or associated territories of certain Member States have adopted or agreed to adopt

A proposal for amendments to the Savings Directive has been published, including a number of suggested changes which, if implemented

If a payment under a note were to be made by a person in a Member State or another country or territory which has opted for a withhold

Table of Contents

Subject to the terms and conditions in the underwriting agreement among us, Telcel and the underwriters, we have agreed to sell to the

The underwriting agreement provides that the obligations of the underwriters to purchase the notes are subject to approval of legal matt

The underwriters initially may offer part of the notes directly to the public at the offering price described on the cover page of this prosp

We estimate that our out-of-pocket expenses for this offering will be approximately U.S.\$.

Application will be made to list the notes on the New York Stock Exchange in accordance with the rules and regulations of the New Yo

We and Telcel have agreed to indemnify the underwriters against liabilities under the Securities Act of 1933, as amended, or contribute

Stabilization and Short Positions

In connection with the offering of the notes, the underwriters may, subject to applicable law, engage in overallotment, stabilizing transa

Selling Restrictions

The notes are offered for sale in those jurisdictions in the United States, Europe, Asia and elsewhere where it is lawful to make such off

Table of Contents

European Economic Area

Each underwriter has represented and agreed that, in relation to each Member State of the European Economic Area which has implemented

- (1) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (2) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150;
- (3) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of notes shall require América Móvil or any representative to publish a prospectus pursuant to Article 3 of the

For the purposes of this provision, the expression an offer of notes to the public in relation to any notes in any Relevant Member State

United Kingdom

Each underwriter has represented, warranted and agreed that:

(1)

(2)

Hong Kong

The notes may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public

Table of Contents

the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong

Japan

The notes have not been and will not be registered under the Securities and Exchange Law of Japan (the Securities and Exchange Law

Singapore

This prospectus supplement and the accompanying prospectus has not been registered as a prospectus with the Monetary Authority of S

Where the notes are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accred

Mexico

The notes have not been registered in Mexico with the *Sección de Valores* (Securities Section) of the *Registro Nacional de Valores* (Na

T+5 Settlement

We expect that delivery of the notes will be made against payment therefor on or about the closing date specified on the cover page of t

Table of Contents

expressly agree otherwise. Accordingly, purchasers who wish to trade notes on the date hereof or the next succeeding business day will

Other Matters

The underwriters and their respective affiliates have engaged in, and may in the future engage in, investment banking, commercial bank

The underwriters or their affiliates may hold shares of Telmex and may receive a portion of the net proceeds of the offering of the notes

In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array

Table of Contents

The validity of the notes offered and sold in this offering will be passed upon for us by Cleary Gottlieb Steen & Hamilton LLP, our Uni

The consolidated financial statements of América Móvil, S.A.B. de C.V appearing in its annual report on Form 20-F for the year ended

Table of Contents

PROSPECTUS

We may from time to time offer debt securities, with or without guarantees, or warrants to purchase debt securities. This prospectus describes the terms of the securities being offered.

Investment in the securities involves risks. See Risk Factors beginning on page 4 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or the form of this prospectus.

The debt securities have not been and will not be registered with the Mexican National Securities Register.

Table of Contents

About this Prospectus

Forward-Looking Statements

América Móvil

Risk Factors

Use of Proceeds

Description of Debt Securities

Description of Warrants

Form of Securities, Clearing and Settlement

Taxation

Plan of Distribution

Expenses

Experts

Validity of Securities

Enforceability of Civil Liabilities

Where You Can Find More Information

Incorporation of Certain Documents by Reference

Table of Contents

This prospectus is part of a registration statement that we filed with the U.S. Securities and Exchange Commission (which we refer to a

As used in this prospectus, América Móvil, we, our and us refer to América Móvil, S.A.B. de C.V. and its consolidated sub

This prospectus only provides a general description of the securities that we may offer. Each time we offer securities, we will prepare a

Table of Contents

Some of the information contained or incorporated by reference in this prospectus may constitute forward-looking statements within

Information regarding important factors that could cause actual events to differ, perhaps materially, from our forward-looking statements

We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future

Table of Contents

We are the largest provider of wireless communications services in Latin America based on subscribers. As of December 31, 2008, we

Table of Contents

We have set forth risk factors in our most recent annual report on Form 20-F, which is incorporated by reference in this prospectus. W

Risks Relating To Debt Securities And Guarantees

There may not be a liquid trading market

If an active market for the debt securities does not develop, the price of the debt securities and the ability of a holder of debt securities t

Creditors of our subsidiaries will have priority over the holders of the debt securities in claims to assets of our subsidiaries other than t

The debt securities and guarantees will be obligations of América Móvil and/or Telcel. We conduct substantially all of our business and

Judgments of Mexican courts enforcing our obligations under the debt securities or guarantees would be payable only in Mexican peso

If proceedings were brought in Mexico seeking to enforce in Mexico our obligations in respect of debt securities or guarantees, we wou

Our obligations under the debt securities would be converted in the event of bankruptcy

Under Mexico's *Ley de Concursos Mercantiles* (Law on Mercantile Reorganization), if we or Telcel were declared bankrupt or in *con*

Table of Contents

Telcel's guarantees may not be enforceable in the event of a bankruptcy of Telcel

Telcel's guarantees provide a basis for a direct claim against Telcel; however, it is possible that the guarantees may not be enforceable.

Mexican law may limit the ability of holders of debt securities or guarantees to enforce their rights

Creditors of Telcel, including a holder of debt securities that are guaranteed by Telcel, may face limitations under Mexican law in attempting to enforce their rights.

Developments in other countries may affect prices for the debt securities and adversely affect our ability to raise additional financing

The market value of securities of Mexican companies is, to varying degrees, affected by economic and market conditions in other countries.

Risks Relating To Peso-Denominated Debt Securities

The following risk factors apply to any debt securities denominated in Mexican pesos. You should consult your own financial and legal advisors regarding the risks associated with investing in such securities.

If the Mexican peso depreciates against the U.S. dollar, the effective yield on the debt securities will decrease below the interest rate on the securities.

Exchange rates between the U.S. dollar and the Mexican peso have varied significantly from year to year and period to period. Historically, exchange rates have been volatile.

Exchange rates can be volatile and unpredictable. If the Mexican peso depreciates against the U.S. dollar, the effective yield on the debt securities will decrease below the interest rate on the securities.

Table of Contents

Mexican governmental policy or action could adversely affect the exchange rate between the Mexican peso and the U.S. dollar and, con

Mexican governmental policy or action could adversely affect the Mexican peso/U.S. dollar exchange rate, which may, in turn, negativ

Even in the absence of governmental policy or action directly affecting exchange rates, political or economic developments in Mexico c

Exchange controls could impair our ability to make payments on the debt securities or negatively affect payments on the debt securities

The Mexican government currently does not restrict, and for many years has not restricted, the right or ability of Mexican or foreign pe

Table of Contents

Unless otherwise disclosed in connection with a particular offering of securities, we intend to use the net proceeds from the sale of the o

Table of Contents

The following section summarizes material terms that are common to all series of debt securities issued by América Móvil and guarantors.

Because this section is a summary, it does not describe every aspect of the debt securities, guarantees and the indenture. This summary

The indenture and its associated documents, including the debt securities we are offering, contain the full legal text of the matters summarized

In this section, references to *we*, *us* and *our* are to América Móvil, S.A.B. de C.V. only and do not include our subsidiaries or affiliates.

The debt securities will be issued in one or more series. The following discussion of provisions of the debt securities and the guarantees

General

Indenture

Unless otherwise specified in the applicable prospectus supplement, the debt securities will be issued under an indenture, dated as of September 15, 2015.

Subsidiary Guarantor

Telcel will irrevocably and unconditionally guarantee the full and punctual payment of principal, premium, if any, interest, additional amounts and

Table of Contents

Ranking of the Debt Securities and the Guarantees

We are a holding company and our principal assets are shares that we hold in our subsidiaries. The debt securities will not be secured by the assets of the issuer. Telcel's guarantees of the debt securities will not be secured by any of its assets or properties. As a result, if Telcel is required to pay under the debt securities, a creditor of Telcel, including a holder of the debt securities, which are guaranteed by Telcel, may face limitations under Mexican law.

Stated Maturity and Maturity

The day on which the principal amount of the debt securities is scheduled to become due is called the stated maturity of the principal amount of the debt securities. We also use the terms stated maturity and maturity to refer to the dates when interest payments become due. For example, we may refer to the stated maturity of the debt securities as the maturity date.

Form and Denominations

The debt securities will be issued only in registered form without coupons and in denominations of U.S.\$100,000 and integral multiples thereof. Except in limited circumstances, the debt securities will be issued in the form of global debt securities. See Form of Debt Securities, C-1.

Further Issues

Unless otherwise specified in the applicable prospectus supplement, we reserve the right, from time to time without the consent of holders, to issue additional debt securities.

Three-Month LIBOR

Unless otherwise set forth in the applicable prospectus supplement, the following description will apply to any debt securities that bear interest at a floating rate based on the Three-Month LIBOR rate.

Table of Contents

As long as such floating-rate debt securities are outstanding, we will maintain a calculation agent for calculating the interest rates on the

The calculation agent will determine the interest rate applicable to the debt securities on the interest determination date, which will be the

The calculation agent will determine the applicable Three-Month LIBOR in accordance with the following provisions:

Reuters Page LIBOR01 means the display that appears on Reuters (or any successor service) on page LIBOR01 (or any page as may

Interest on the debt securities will be calculated on the basis of a 360-day year and the actual number of days elapsed.

All percentages resulting from any calculation of any interest rate for the debt securities will be rounded, if necessary, to the nearest one

Table of Contents

The interest rate payable on the debt securities will not be higher than the maximum rate permitted by New York State law as that law n

The calculation agent will publish the interest period, the interest payment date, the interest rate for that interest period, and the amount

Payment Provisions

Payments on the Debt Securities

We will pay interest on the debt securities on the interest payment dates stated in the applicable prospectus supplement and at maturity.

For interest due on a debt security on an interest payment date, we will pay the interest to the holder in whose name the debt security is

Unless otherwise specified in the applicable prospectus supplement, we will compute interest on debt securities bearing interest at a fixe

The regular record dates relating to the interest payment dates for any debt security will be set forth in the applicable prospectus suppl

Payments on Global Debt Securities. For debt securities issued in global form, we will make payments on the debt securities in accord

Payments on Certificated Debt Securities. For debt securities issued in certificated form, we will pay interest that is due on an interest

Payment When Offices Are Closed

If any payment is due on a debt security on a day that is not a business day, we will make the payment on the day that is the next busine

Table of Contents

under the indenture as if they were made on the original due date. Postponement of this kind will not result in a default under the debt s

Business day means each Monday, Tuesday, Wednesday, Thursday and Friday that is (a) not a day on which banking institutions in

Peso-Denominated Debt Securities

Unless otherwise specified in the applicable prospectus supplement with respect to peso-denominated debt securities, the following pro

Interest

We will compute interest on debt securities denominated in Mexican pesos on the basis of the actual number of days during the relevan

Payment Currency

Payments in U.S. Dollars. Payment of principal, interest, additional amounts and any other amounts due in respect of debt securities de

For the purposes of translating Mexican peso amounts into U.S. dollars:

Settlement Rate means the Mexican peso/U.S. dollar exchange rate (the *FIX FX Rate*) reported by the Banco de México (Bank of

Rate Calculation Date means the second Mexican FX Day immediately preceding an interest payment date, maturity date or redemp

Mexican FX Day means each Monday, Tuesday, Wednesday, Thursday and Friday that is (i) not a day on which banking institutions

Table of Contents

The FIX FX Rate for each Rate Calculation Date is also published in the Official Gazette (the *Diario Oficial de la Federación*) on the s

As long as the debt securities are outstanding, we will maintain a calculation agent for determining the Settlement Rate on each Rate Ca

The calculation agent will give notice to holders of the debt securities of the Settlement Rate and the U.S. dollar amounts to be paid per

Election for Payment in Mexican Pesos. A holder of the debt securities may elect to receive payment of principal, interest, additional an

Paying Agents

If we issue debt securities in certificated form, we may appoint one or more financial institutions to act as our paying agents, at whose c

Unclaimed Payments

All money paid by us to a paying agent that remains unclaimed at the end of two years after the amount is due to a holder will be repaid

Payment of Additional Amounts

We are required by Mexican law to deduct Mexican withholding taxes from payments of interest to holders of debt securities who are n

We will pay to holders of the debt securities all additional amounts that may be necessary so that every net payment of interest or princ

Table of Contents

Our obligation to pay additional amounts is, however, subject to several important exceptions. We will not pay additional amounts to a

The limitations on our obligations to pay additional amounts described in the third bullet point above will not apply if the provision of i

Applicable Mexican regulations currently allow us to withhold at a reduced rate, provided that we comply with certain information rep

In addition, the limitation described in the third bullet point above does not require that any person, including any non-Mexican pension

Table of Contents

We will remit the full amount of any Mexican taxes withheld to the applicable Mexican taxing authorities in accordance with applicable

Any reference in this prospectus, the indenture, any applicable supplemental indenture or the debt securities or guarantees to principal,

In the event that additional amounts actually paid with respect to the debt securities pursuant to the preceding paragraphs are based on n

Optional Redemption

We will not be permitted to redeem the debt securities before their stated maturity, except as set forth below. The debt securities will no

Optional Redemption

If so indicated in the applicable prospectus supplement, we will be entitled, at our option, to redeem some or all of the outstanding debt

Redemption for Taxation Reasons

If, as a result of any amendment to, or change in, the laws (or any rules or regulations thereunder) of Mexico or any political subdivision

Table of Contents

Prior to the publication of any notice of redemption for taxation reasons, we will deliver to the trustee:

This notice, after it is delivered by us to the trustee, will be irrevocable. (*Section 1202*)

Covenants

The following covenants will apply to us and certain of our subsidiaries for so long as any debt security remains outstanding. These cov

Limitation on Liens

We may not, and we may not allow any of our restricted subsidiaries to, create, incur, issue or assume any liens on our restricted proper

Consolidated Net Tangible Assets means total consolidated assets less (1) all current liabilities, (2) all goodwill, (3) all trade names,

Restricted property means (1) any exchange and transmission equipment, switches, cellular base stations, microcells, local links, rep

Table of Contents

Restricted subsidiaries means our subsidiaries that own restricted property. (*Section 101*)

Limitation on Sales and Leasebacks

We may not, and we may not allow any of our restricted subsidiaries to, enter into any sale and leaseback transaction without effective

Sale and leaseback transaction means an arrangement between us or one of our restricted subsidiaries and a bank, insurance company,

Attributable debt means, with respect to any sale and leaseback transaction, the lesser of (1) the fair market value of the asset subject

Limitation on Sale of Capital Stock of Telcel

We may not, and we may not allow any of our subsidiaries to, sell, transfer or otherwise dispose of any shares of capital stock of Telcel

Provision of Information

We will furnish the trustee with copies of our annual report and the information, documents and other reports that we are required to file

In the event that, in the future, we are not required to file such information, documents or other reports pursuant to Section 13 or 15(d) of

Table of Contents

If any of our officers becomes aware that a default or event of default or an event that with notice or the lapse of time would be an event

Merger, Consolidation or Sale of Assets

We may not consolidate with or merge into any other person or, directly or indirectly, transfer, convey, sell, lease or otherwise dispose

If the conditions described above are satisfied, we will not have to obtain the approval of the holders in order to merge or consolidate or

Telcel may not consolidate with or merge into any other person or, directly or indirectly, transfer, convey, sell, lease or otherwise dispose

Defaults, Remedies and Waiver of Defaults

You will have special rights if an event of default with respect to the debt securities you hold occurs and is not cured, as described below

Events of Default

Each of the following will be an event of default with respect to the debt securities:

Table of Contents

Remedies Upon Event of Default

If an event of default with respect to the debt securities occurs and is not cured or waived, the trustee, at the written request of holders of

Each of the situations described in the preceding paragraph is called an acceleration of the maturity of the debt securities. If the maturity

If any event of default occurs, the trustee will have special duties. In that situation, the trustee will be obligated to use those of its rights

Except as described in the prior paragraph, the trustee is not required to take any action under the indenture at the request of any holder

Before you bypass the trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or prote

Table of Contents

You will be entitled, however, at any time to bring a lawsuit for the payment of money due on your debt securities on or after its due date.

Book-entry and other indirect holders should consult their banks or brokers for information on how to give notice or direction to or make payments to the issuer.

Waiver of Default

The holders of not less than a majority in principal amount of the debt securities may waive a past default for all the debt securities. If the issuer waives a past default, the issuer will not be required to pay interest on the debt securities for the period of the default.

Modification and Waiver

There are three types of changes we can make to the indenture, the outstanding debt securities under the indenture and guarantees thereunder: (1) changes requiring each holder's approval; (2) changes not requiring approval; and (3) changes that may be made without the approval of holders of debt securities.

Changes Requiring Each Holder's Approval

The following changes cannot be made without the approval of each holder of an outstanding debt security affected by the change:

Changes Not Requiring Approval

Some changes will not require the approval of holders of debt securities. These changes are limited to specific kinds of changes, like the addition of a new trustee or the replacement of an existing trustee.

Table of Contents

Changes Requiring Majority Approval

Any other change to the indenture, the debt securities or the guarantees will be required to be approved by the holders of a majority in p

The same majority approval will be required for us to obtain a waiver of any of our covenants in the indenture. Our covenants include t

Book-entry and other indirect holders should consult their banks or brokers for information on how approval may be granted or denied

Defeasance

We may, at our option, elect to terminate (1) all of our or Telcel s obligations with respect to the debt securities and the related guarant

If we elect either legal defeasance or covenant defeasance with respect to any debt securities, we must so elect it with respect to all of th

Special Rules for Actions by Holders

When holders take any action under the indenture, such as giving a notice of default, declaring an acceleration, approving any change o

Only Outstanding Debt Securities are Eligible for Action by Holders

Only holders of outstanding debt securities will be eligible to vote or participate in any action by holders. In addition, we will count onl

Determining Record Dates for Action by Holders

We will generally be entitled to set any day as a record date for the purpose of determining the holders that are entitled to take action un

Table of Contents

set a record date for action by holders. If we or the trustee set a record date for an approval or other action to be taken by holders, that v

Transfer Agents

We may appoint one or more transfer agents, at whose designated offices any debt securities in certificated form may be transferred or

Notices

As long as we issue debt securities in global form, notices to be given to holders will be given to DTC, in accordance with its applicabl

Neither the failure to give any notice to a particular holder, nor any defect in a notice given to a particular holder, will affect the suffici

Governing Law

The indenture, the debt securities and the guarantees will be governed by, and construed in accordance with, the laws of the State of Ne

Submission to Jurisdiction

In connection with any legal action or proceeding arising out of or relating to the debt securities, the guarantees or the indenture (subje

Table of Contents

The process agent will receive, on behalf of each of us and the guarantor, service of copies of the summons and complaint and any other

A final judgment in any of the above legal actions or proceedings will be conclusive and may be enforced in other jurisdictions, in each

In addition to the foregoing, the holders may serve legal process in any other manner permitted by applicable law. The above provisions

To the extent that either we or the guarantor has or hereafter may acquire or have attributed to us or it any sovereign or other immunity

Currency Indemnity

Our obligations and the obligations of the guarantor under the debt securities and the guarantees, respectively, will be discharged only t

Our Relationship with the Trustee

The Bank of New York Mellon is initially serving as the trustee for the debt securities. The Bank of New York Mellon or its affiliates m

Table of Contents

We may issue warrants, in one or more series, for the purchase of debt securities. Warrants may be issued independently or together with

The warrants will be evidenced by warrant certificates. Unless otherwise specified in the prospectus supplement, the warrant certificates

A prospectus supplement accompanying this prospectus relating to a particular series of warrants will describe the terms of those warrants

You may exercise warrants by payment to our warrant agent of the exercise price, in each case in such currency or currencies as are specified

Table of Contents

Global Securities

Unless otherwise specified in the applicable prospectus supplement, the following information relates to the form, clearing and settlement

We will issue the securities in global form, without interest coupons. Securities issued in global form will be represented, at least initially,

Beneficial interests in the global securities may be credited within DTC to Euroclear Bank S.A./N.V. and Clearstream, Luxembourg Bank

Investors may hold their interests in the global securities directly through DTC, Euroclear or Clearstream, Luxembourg, if they are participants

Beneficial interests in the global securities may not be exchanged for securities in physical, certificated form except in the limited circumstances

Book-Entry Procedures for Global Securities

Interests in the global securities will be subject to the operations and procedures of DTC, Euroclear and Clearstream, Luxembourg. We

DTC has advised that it is:

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between its

Table of Contents

So long as DTC or its nominee is the registered owner of a global security, DTC or its nominee will be considered the sole owner or holder of the global security.

As a result, each investor who owns a beneficial interest in a global security must rely on the procedures of DTC to exercise any rights.

Payments of principal, premium, if any, and interest with respect to the securities represented by a global security will be made by the trust.

Payments by participants and indirect participants in DTC to the owners of beneficial interests in a global security will be governed by the procedures of DTC.

Transfers between participants in DTC will be effected under DTC's procedures and will be settled in same-day funds. Transfers between participants in DTC will be effected under DTC's procedures and will be settled in same-day funds.

Cross-market transfers between DTC participants, on the one hand, and Euroclear or Clearstream, Luxembourg participants, on the other hand, will be effected under the procedures of Euroclear or Clearstream, Luxembourg.

Because of time zone differences, the securities account of a Euroclear or Clearstream, Luxembourg participant that purchases an interest in a global security will be maintained in Luxembourg.

DTC, Euroclear and Clearstream, Luxembourg have agreed to the above procedures to facilitate transfers of interests in the global security.

Table of Contents

are not obligated to perform these procedures and may discontinue or change these procedures at any time. Neither we nor the trustee h

Certificated Securities

Beneficial interests in the global securities may not be exchanged for securities in physical, certificated form unless:

In all cases, certificated securities delivered in exchange for any global security will be registered in the names, and issued in any appro

For information concerning paying agents for any securities in certificated form, see [Description of Debt Securities](#) [Payment Provisio](#)

Peso-Denominated Debt Securities

Unless otherwise specified in the applicable prospectus supplement, the following information relates to the form, clearing and settleme

We will issue the debt securities as one or more global securities registered in the name of a common depositary for Clearstream, Luxe

The distribution of the debt securities will be carried through Clearstream, Luxembourg and Euroclear. Any secondary market trading o

The policies of Clearstream, Luxembourg and Euroclear will govern payments, transfers, exchange and other matters relating to the inv

Table of Contents

Clearstream, Luxembourg and Euroclear and their participants perform these clearance and settlement functions under agreements they

Except as provided below, owners of beneficial interest in the debt securities will not be entitled to have the debt securities registered in

This description of the clearing systems reflects our understanding of the rules and procedures of Clearstream, Luxembourg and Euroclear

Clearstream, Luxembourg and Euroclear

Clearstream, Luxembourg has advised that: it is a duly licensed bank organized as a *société anonyme* incorporated under the laws of Lu

Euroclear has advised that: it is incorporated under the laws of Belgium as a bank and is subject to regulation by the Belgian Banking a

Clearance and Settlement Procedures

We understand that investors that hold their debt securities through Clearstream, Luxembourg or Euroclear accounts will follow the set

Table of Contents

will be credited to the securities custody accounts of Clearstream, Luxembourg and Euroclear participants on the business day following

We understand that secondary market trading between Clearstream, Luxembourg and/or Euroclear participants will occur in the ordinary

You should be aware that investors will only be able to make and receive deliveries, payments and other communications involving the

In addition, because of time zone differences, there may be problems with completing transactions involving Clearstream, Luxembourg

Clearstream, Luxembourg or Euroclear will credit payments to the cash accounts of participants in Clearstream, Luxembourg or Euroclear

Clearstream, Luxembourg and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of the debt securities and

Same-Day Settlement and Payment

The underwriters will settle the debt securities in immediately available funds. We will make all payments of principal and interest on the

Holders of debt securities may own beneficial interests in the global security through the facilities of S.D. Indeval S.A. de C.V., *Institución*

Table of Contents

Certificated Debt Securities

We will issue debt securities to you in certificated registered form only if:

If any of these three events occurs, the trustee will reissue the debt securities in fully certificated registered form and will recognize the

In the event that we issue certificated securities under the limited circumstances described above, then holders of certificated securities

Unless and until we issue the debt securities in fully-certificated, registered form,

Table of Contents

The following summary of certain Mexican federal and U.S. federal income tax considerations is based on the advice of Galicia y Robl

This summary is based on the tax laws of Mexico and the United States as in effect on the date of this registration statement (including

Prospective purchasers of debt securities should consult their own tax advisers as to the Mexican, United States or other tax consequen

Mexican Tax Considerations

The following is a general summary of the principal consequences under the Mexican *Ley del Impuesto sobre la Renta* (the Mexican In

For purposes of Mexican taxation, tax residency is a highly technical definition that involves the application of a number of factors. Ge

U.S./Mexico and Other Tax Treaties

The United States and Mexico have entered into a Convention for the Avoidance of Double Taxation (collectively, with subsequent Pro

Payments of Interest, Principal and Premium in Respect of the Debt Securities

Under the Mexican Income Tax Law, payments of interest we make in respect of the debt securities (including payments of principal in

Table of Contents

4.9% if (1) the debt securities are placed through banks or brokerage houses (*casas de bolsa*) in a country with which Mexico has entered

A higher income tax withholding rate will be applicable when a party related to us, jointly or individually, directly or indirectly, is the e

Payments of interest we make with respect to the debt securities to a non-Mexican pension or retirement fund will be generally exempt

We have agreed, subject to specified exceptions and limitations, to pay additional amounts to the holders of debt securities in respect of

Holders or beneficial owners of debt securities may be requested to provide certain information or documentation necessary to enable u

Under the Mexican Income Tax Law, payments of principal we make to a foreign holder of debt securities will not be subject to any M

Taxation of Disposition of Debt Securities

The application of Mexican tax law provisions to capital gains realized on the disposition of debt securities by foreign holders is uncl

Other Mexican Taxes

A foreign holder will not be liable for estate, gift, inheritance or similar taxes with respect to its holdings of debt securities. There are n

United States Tax Considerations

The following is a summary of the principal U.S. federal income tax considerations that may be relevant to a beneficial owner of debt s

Table of Contents

This summary is based on provisions of the Internal Revenue Code of 1986, as amended, and regulations, rulings and judicial decisions.

If a partnership holds debt securities, the tax treatment of a partner generally will depend upon the status of the partner and the activities.

This discussion also does not address all of the tax considerations that may be relevant to particular issuances of debt securities, such as

Payments of Interest and Additional Amounts

Payments of the gross amount of interest and additional amounts (as defined in Description of Debt Securities Payment of Additional

Foreign Source Income and Foreign Tax Credits

The Mexican withholding tax that is imposed on interest will be treated as a foreign income tax eligible, subject to generally applicable

The calculation and availability of foreign tax credits and, in the case of a U.S. holder that elects to deduct foreign taxes, the availability

Disposition of Debt Securities

A U.S. holder generally will recognize gain or loss on the sale, redemption or other disposition of the debt securities in an amount equal

Table of Contents

U.S. holder's adjusted tax basis in the debt securities. A U.S. holder's tax basis in a debt security generally will be its cost for that debt security.

Information Reporting and Back-up Withholding

The paying agent may be required to file information returns with the U.S. Internal Revenue Service (the "IRS") with respect to payments made to U.S. holders.

Non-U.S. Holders

A holder or beneficial owner of debt securities that is not a U.S. holder (a "non-U.S. holder") generally will not be subject to U.S. federal income tax on interest or principal payments received from the trust.

Table of Contents

At the time of offering any securities, we will supplement the following summary of the plan of distribution with a description of the of

We may sell securities in any of three ways: (1) through underwriters or dealers; (2) directly to one or a limited number of institutional

If underwriters are used in the sale, the securities will be acquired by the underwriters for their own account and may be resold from time

We may sell securities either directly to one or more institutional purchasers, or through agents designated by us from time to time. Any

If indicated in the applicable prospectus supplement, we will authorize agents, underwriters or dealers to solicit offers by certain specific

Agents and underwriters may be entitled under agreements entered into with us to indemnification by us against certain civil liabilities,

Agents and underwriters may engage in transactions with us or perform services for us in the ordinary course of business.

No securities will be publicly offered or traded in Mexico, except as permitted under Mexican law.

Table of Contents

The following table sets forth the estimated expenses to be paid by the registrants in connection with the filing of this registration statement.

The consolidated financial statements of América Móvil, S.A.B. de C.V. included in its annual report on Form 20-F for the year ended

Unless otherwise specified in the applicable prospectus supplement, Cleary Gottlieb Steen & Hamilton LLP will provide an opinion regarding

Mr. Rafael Robles Miaja, our Corporate Pro-Secretary and formerly our Corporate Secretary and member of our Board of Directors, is

América Móvil and Telcel are corporations organized under the laws of Mexico, with our principal places of business (*domicilio social*)

Table of Contents

This prospectus is part of a registration statement for debt securities, including exhibits, that we have filed with the Securities and Exchange Commission.

We file reports, including annual reports on Form 20-F, and other information with the SEC pursuant to the rules and regulations of the Commission.

Table of Contents

The SEC allows us to incorporate by reference the information we file with it, which means that we can disclose important information

You may request a copy of any and all of the information that has been incorporated by reference in this prospectus and that has not been

Table of Contents