

WisdomTree Trust
Form N-CSRS
May 06, 2011
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

1209 Orange Street

Wilmington, DE 19801

(Name and address of agent for service)

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

Date of fiscal year end: August 31

Date of reporting period: February 28, 2011

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

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

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

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WisdomTree Trust

Currency, Fixed Income and Alternative Funds

Semi-Annual Report

For the six-month period ended February 28, 2011

Currency Income Funds:

WisdomTree Dreyfus Brazilian Real Fund (BZF)

WisdomTree Dreyfus Chinese Yuan Fund (CYB)

WisdomTree Dreyfus Commodity Currency Fund (CCX)

WisdomTree Dreyfus Emerging Currency Fund (CEW)

WisdomTree Dreyfus Euro Fund (EU)

WisdomTree Dreyfus Indian Rupee Fund (ICN)

WisdomTree Dreyfus Japanese Yen Fund (JYF)

WisdomTree Dreyfus New Zealand Dollar Fund (BNZ)

WisdomTree Dreyfus South African Rand Fund (SZR)

Fixed Income Fund:

WisdomTree Emerging Markets Local Debt Fund (ELD)

Alternative Fund:

WisdomTree Managed Futures Strategy Fund (WDTI)

Table of Contents**Table of Contents**

<u>Performance Summaries (unaudited)</u>	1
<u>Shareholder Expense Examples (unaudited)</u>	15
Schedules of Investments (unaudited)	
<u>WisdomTree Dreyfus Brazilian Real Fund</u>	17
<u>WisdomTree Dreyfus Chinese Yuan Fund</u>	18
<u>WisdomTree Dreyfus Commodity Currency Fund</u>	19
<u>WisdomTree Dreyfus Emerging Currency Fund</u>	20
<u>WisdomTree Dreyfus Euro Fund</u>	21
<u>WisdomTree Dreyfus Indian Rupee Fund</u>	22
<u>WisdomTree Dreyfus Japanese Yen Fund</u>	23
<u>WisdomTree Dreyfus New Zealand Dollar Fund</u>	24
<u>WisdomTree Dreyfus South African Rand Fund</u>	25
<u>WisdomTree Emerging Markets Local Debt Fund</u>	26
<u>WisdomTree Managed Futures Strategy Fund (consolidated)</u>	28
<u>Statements of Assets and Liabilities (unaudited)</u>	29
<u>Statements of Operations (unaudited)</u>	31
<u>Statements of Changes in Net Assets (unaudited)</u>	33
<u>Financial Highlights (unaudited)</u>	37
<u>Notes to Financial Statements (unaudited)</u>	43
<u>General Information (unaudited)</u>	62

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Table of Contents

Performance Summary (unaudited)

WisdomTree Dreyfus Brazilian Real Fund (BZF)

Investment Breakdown as of 2/28/11

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

Top Ten Holdings* as of 2/28/11

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

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

Fully collateralized by U.S. Government security.

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

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

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

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

Performance as of 2/28/11

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

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 Chinese Yuan Fund (CYB)

Investment Breakdown as of 2/28/11

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

Top Ten Holdings* as of 2/28/11

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

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

Fully collateralized by U.S. Government security.

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

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

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

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

Performance as of 2/28/11

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

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, Fixed Income and Alternative Funds

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

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

Top Holdings* as of 2/28/11

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

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

Fully collateralized by U.S. Government security.

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

The Fund returned 5.46% on net asset value (NAV) for the period September 24, 2010 through February 28, 2011 (for more complete performance information please see below). It underperformed its reference composite index by 0.34% over the period, due to transaction costs and expenses.

The following performance chart is provided for comparative purposes and represents the period noted. The Fund's per share NAV is the value of one share of the Fund and is calculated by dividing the value of total assets less total liabilities by the number of shares outstanding. The NAV return is based on the NAV of the Fund and the market price return is based on the market price per share of the Fund. The price used to

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

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

Performance as of 2/28/11

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

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

Performance quoted represents past performance and past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. For the most recent month-end performance information visit www.wisdomtree.com. 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.

WisdomTree Currency, Fixed Income and Alternative Funds 3

Table of Contents

Performance Summary (unaudited)

WisdomTree Dreyfus Emerging Currency Fund (CEW)

Investment Breakdown as of 2/28/11

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

Top Ten Holdings* as of 2/28/11

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

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

Fully collateralized by U.S. Government security.

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

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

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

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

Performance as of 2/28/11

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

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, Fixed Income and Alternative Funds

Table of Contents

Performance Summary (unaudited)

WisdomTree Dreyfus Euro Fund (EU)

Investment Breakdown as of 2/28/11