

WisdomTree Trust  
Form 485APOS  
June 05, 2009  
Table of Contents

As filed with the Securities and Exchange Commission on June 5, 2009

Securities Act File No. 333-132380

Investment Company Act File No. 811-21864

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## FORM N-1A

### REGISTRATION STATEMENT

*UNDER*

*THE SECURITIES ACT OF 1933*

Pre-Effective Amendment No.     

Post-Effective Amendment No. 23

and/or

x

..

x

### REGISTRATION STATEMENT

*UNDER*

*THE INVESTMENT COMPANY ACT OF 1940*

Amendment No. 25

(Check appropriate box or boxes.)

x

x

## WISDOMTREE TRUST

(Exact Name of Registrant as Specified in Charter)

380 Madison Avenue

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21st Floor

New York, NY 10017

(Address of Principal Executive Offices) (Zip Code)

(Registrant's Telephone Number, including Area Code): 1-866-909-9973

**JONATHAN STEINBERG**

**WISDOMTREE TRUST**

380 Madison Avenue

21st Floor

New York, NY 10017

(Name and Address of Agent for Service)

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Washington, DC 20004  
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**Richard Morris, Esq.**  
**WisdomTree Asset Management, Inc.**  
380 Madison Avenue, 21st Floor  
New York, NY 10017

It is proposed that this filing will become effective (check appropriate box):

- Immediately upon filing pursuant to paragraph (b)
- On (date) pursuant to paragraph (b)
- 60 days after filing pursuant to paragraph (a)(1)
- On (date) pursuant to paragraph (a)(1)
- 75 days after filing pursuant to paragraph (a)(2)
- On (date) pursuant to paragraph (a)(2) of Rule 485.

If appropriate, check the following box:

- This post-effective amendment designates a new effective date for a previously filed post-effective amendment.



Table of Contents

# PROSPECTUS

Month \_\_, 2009

## WisdomTree<sup>®</sup> Trust

### WisdomTree Real Return Fund

**THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT SELL THIS SECURITY UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THE SECURITY AND IT IS NOT SOLICITING AN OFFER TO BUY THE SECURITY IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.**

**THE SECURITIES AND EXCHANGE COMMISSION ( SEC ) HAS NOT APPROVED OR DISAPPROVED THESE SECURITIES OR PASSED UPON THE ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

**Table of Contents**

# WisdomTree Trust

WisdomTree Trust (the Trust) is a registered investment company that consists of separate investment portfolios. This prospectus describes the **WisdomTree Real Return Fund** (the Fund).

The Fund is an exchange traded fund. This means that shares of the Fund are listed on a national securities exchange, such as NYSE Arca, and trade at market prices. The market price for the Fund's shares may be different from its net asset value per share (NAV). The Fund has its own CUSIP number and exchange trading symbol.

The Fund issues and redeems shares at NAV only in large blocks of shares, typically 50,000 shares or more (Creation Units). These transactions are usually in exchange for a basket of securities and an amount of cash. As a practical matter, only institutions or large investors purchase or redeem Creation Units. Except when aggregated in Creation Units, shares of the Fund are not redeemable securities.

## **A NOTE TO RETAIL INVESTORS**

Shares can be purchased directly from the Fund only in exchange for a basket of securities that is expected to be worth several million dollars. Most individual investors, therefore, will not be able to purchase shares directly from the Fund. Instead, these investors will purchase shares in the secondary market through a brokerage account or with the assistance of a broker. Thus, some of the information contained in this Prospectus such as information about purchasing and redeeming shares from the Fund and references to transaction fees imposed on purchases and redemptions is not relevant to most individual investors. Shares purchased or sold through a brokerage account or with the assistance of a broker may be subject to brokerage commissions and charges.

INVESTMENT PRODUCTS:   ARE NOT FDIC INSURED   MAY LOSE VALUE   ARE NOT BANK GUARANTEED

**Table of Contents**

# WisdomTree Trust

## Table of Contents

<b><u>Overview</u></b>	<b>2</b>
<u>Investment Objective</u>	2
<u>Principal Investment Strategies</u>	2
<u>Principal Risk Factors</u>	3
<b><u>Management</u></b>	<b>9</b>
<u>Investment Adviser</u>	9
<u>Sub-Adviser</u>	9
<u>Portfolio Managers</u>	10
<u>Portfolio Holdings Information</u>	10
<u>Buying and Selling Shares</u>	11
<u>Share Trading Prices</u>	11
<u>Determination of Net Asset Value</u>	11
<u>Dividends and Distributions</u>	12
<u>Book Entry</u>	12
<u>Delivery of Shareholder Documents</u> <u>Householding</u>	12
<u>Frequent Purchases and Redemptions of Fund Shares</u>	12
<u>Investments by Registered Investment Companies</u>	12
<u>Taxes</u>	13
<u>Taxes on Distributions</u>	13
<u>Taxes When Fund Shares are Sold</u>	14
<u>Taxes on Creation and Redemption of Creation Units</u>	14
<u>Creation and Redemption</u>	15
<u>Authorized Participants and the Continuous Offering of Shares</u>	15
<u>Creation and Redemption Transaction Fees for Creation Units</u>	15
<u>Distribution</u>	16
<u>Additional Notices</u>	16

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**Table of Contents**

## **WisdomTree Real Return Fund**

### **Ticker symbol: Overview**

### **Cusip:**

This Prospectus provides the information you need to make an informed decision about investing in the Fund. It contains important facts about the Trust as a whole and the Fund in particular. The Fund is an exchange-traded fund ( ETF ). ETFs are funds whose shares are listed on a stock exchange and traded like equity securities at market prices. ETFs, such as the Fund, allow you to buy or sell shares that represent the collective performance of a selected group of securities. ETFs are designed to add the flexibility, ease and liquidity of stock-trading to the benefits of traditional index-fund investing.

WisdomTree Asset Management, Inc. ( WisdomTree Asset Management ) is the investment adviser to the Fund. WisdomTree Investments, Inc. ( WisdomTree Investments ) is the parent company of WisdomTree Asset Management.\*

### **Investment Objective**

The **WisdomTree Real Return Fund** seeks to provide investors with total returns that exceed the rate of inflation over long-term investment horizons. The Fund's investment objective is non-fundamental and may be changed without shareholder approval.

### **Primary Investment Strategies**

To achieve its objective, the Fund intends to invest in a portfolio of inflation-linked securities, such as U.S. Treasury Inflation Protected Securities ( TIPS ) and other investment grade fixed income securities, and will have targeted exposures to commodities and commodity strategies.

While the inflation-linked portion of the Fund's portfolio generally will be invested primarily in TIPS, the Fund may invest in other types of inflation-linked fixed income securities. For example, the Fund may invest in investment grade, floating-rate fixed income securities linked to U.S. inflation rates that are issued by the U.S. government, government agencies or corporations. The Fund may invest in inflation-linked swaps. An inflation-linked swap is an agreement between two parties to exchange payments at a future date based on the difference between a fixed payment and a payment linked to the inflation rate at future date. The Fund also may invest in securities linked to inflation rates outside the U.S., including securities or instruments linked to rates in emerging market countries. The Fund also may invest a sizable portion of its assets in inflation-linked and/or floating-rate securities denominated in non-US currencies. The Fund may hedge some or all of its exposure non-US currency in order to reduce the risk of loss due to fluctuations in exchange rates between the U.S. dollar and non-U.S. currencies. The Fund may invest a portion of its assets in fixed-income securities that are not linked to inflation. While the Fund intends to invest primarily in investment grade securities, the Fund may invest up to 10% of its net assets in fixed income securities rated B or higher by at least two nationally recognized statistical rating organizations ( NSROs ) or if unrated, deemed to be of equivalent quality.

The Fund will have targeted exposure to commodities and commodity strategies in order to hedge against inflation or to attempt to earn additional returns. The Fund intends to achieve this exposure through investments in exchange-traded products, commodity-linked notes, and swaps on commodities or commodity indexes. Exchange-traded funds and products include funds and trusts that invest in commodities or provide exposure to commodities whose units or shares are traded on major securities exchanges in the U.S. or throughout the world. Commodity-linked notes are notes, typically issued by a bank, that are designed to provide cash flows linked to the value of commodities, commodity indexes or the value of commodity futures and options contracts. They may be listed and traded on a securities exchange or traded over-the-counter. A swap is an agreement between two parties to exchange one cash flow or a stream of cash flows for another according to defined terms. The Fund may engage in commodity swaps or commodities index swaps in which fixed- or variable-rate payments on commodity returns or commodity index returns are exchanged. The Fund may invest in forward currency contracts and, specifically, forward contracts based on currencies of countries whose economies are heavily tied to commodities. A forward currency contract is an agreement to buy or sell a specific currency at a future date at a price set at the time of the contract. Non-deliverable forward currency contracts are contracts where there is no physical settlement of two currencies at maturity. Rather, based on the movement of the currencies, a net cash settlement will be made by one party to the other. A currency swap is an agreement between two parties to exchange one currency for another at a future rate. The Fund may also invest in other types of derivatives, such as commodity futures and options on futures contracts. A commodity futures contract is a contract

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for future delivery or receipt of a commodity or payment based on commodity prices. Options give the holder the right to buy or sell a specified amount of an asset at a specific strike price and within a specified timeframe. An option on a futures contract is gives the holder the right to buy or sell a futures contract.

\* WisdomTree is a registered mark of WisdomTree Investments, Inc. and has been licensed for use by the Trust.

**2** WisdomTree Trust Prospectus

## **Table of Contents**

The Fund may invest in securities with effective or final maturities of any length. The Fund seeks to keep the average effective duration of its portfolio between two and ten years. Effective duration is an indication of an investment's interest rate risk or how sensitive an investment or a fund is to changes in interest rates. Generally, a fund or instrument with a longer effective duration is more sensitive to interest rate fluctuations and therefore more volatile, than a fund with a shorter effective duration. The Fund may adjust its portfolio holdings or average effective duration based on actual or anticipated changes in interest rates or credit quality.

### **Principal Risk Factors**

The Fund is subject to the risks described below. Some or all of these risks may adversely affect the Fund's NAV, trading price, yield, total return and/or its ability to meet its objectives.

#### **Investment Risk**

As with all investments, an investment in the Fund is subject to investment risk. Investors in the Fund could lose money, including the possible loss of the entire principal amount of an investment, over short or even long periods of time.

#### **Management Risk**

The Fund is actively managed using proprietary investment strategies, techniques and processes. There can be no guarantees that these strategies, techniques and processes will produce the intended results and no guarantee that the Fund will outperform other investment strategies over short- or long-term market cycles.

#### **Market Risk**

The trading price of fixed income securities, equity securities, commodities and other instruments fluctuates in response to a variety of factors. These factors include events impacting the entire market or specific market segments, such as political, market and economic developments, as well as events that impact specific issuers. During a general economic downturn, fixed income securities, equity securities, and commodities all may be negatively affected. Fixed-income securities with short-term maturities are generally less sensitive to such changes than fixed-income securities with longer term maturities or equity securities or commodities. The Fund's NAV and market price, like security and commodity prices generally, will fluctuate within a wide range in response to these and other factors. As a result, an investor could lose money over short or even long periods.

Recent events in the financial sector have resulted, and may continue to result, in an unusually high degree of volatility in the financial markets, both domestic and foreign. Domestic and foreign fixed income, equity and commodity markets have been experiencing heightened volatility and disruption. Issuers that have exposure to the real estate, mortgage and credit markets have been particularly affected and well-known financial institutions have experienced significant liquidity and other problems. Some of these institutions have declared bankruptcy or defaulted on their debt. It is uncertain whether or for how long these conditions will continue. These events and possible continuing market turbulence may have an adverse effect on Fund performance.

#### **Interest Rate Risk**

Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. As nominal interest rates rise, the value of certain fixed income securities is likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Inflation-indexed bonds, including Treasury Inflation-Protected Securities, decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed bonds may experience greater losses than other fixed income securities with similar durations.

#### **Deflation Risk**

Inflation-linked securities and instruments linked to certain types of commodities (e.g., gold) generally provide investors with protection against periods of rising commodity and consumer prices, commonly referred to as inflation. In periods with falling commodity and consumer prices, commonly referred to as deflation, these securities and instruments may lose value and have an adverse effect on Fund performance.



## **Table of Contents**

### **Inflation-Linked Security Risk**

Interest payments on inflation-linked securities, such as TIPS, can be unpredictable and will vary as the principal and/or interest is periodically adjusted based on the rate of inflation. If the index measuring inflation falls, the interest payable on these securities will be reduced. The U.S. Treasury has guaranteed that in the event of a drop in prices it would repay the par amount of its inflation-indexed securities. Inflation-indexed securities issued by corporations generally do not guarantee repayment of principal. Any increase in the principal amount of an inflation indexed security will be considered taxable ordinary income, even though investors do not receive their principal until maturity. As a result, the Fund may be required to make annual distributions to shareholders that exceed the cash the Fund received, which may cause the fund to liquidate certain investments when it is not advantageous to do so.

### **Variable- and Floating-Rate Security Risk**

Variable- and floating-rate securities provide for a periodic adjustment in the interest rate paid on the obligations. The Fund may invest in floating rate debt instruments. Variable- and floating-rate securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate securities will not generally increase in value if interest rates decline. When the Fund holds variable- or floating-rate securities, a decrease (or, in the case of inverse floating rate securities, an increase) in market interest rates will adversely affect the income received from such securities and the net asset value of the Fund's shares.

### **Commodity Risk**

A commodity-linked derivative instrument is a derivative instrument linked to the price of commodities (such as oil, precious metals, or agricultural products), commodities futures, and the return of a commodity index or some other variable linked to commodities. The value of commodities and commodity-linked derivative investments typically is based upon the price movements of a physical commodity or an economic variable linked to price movements. Therefore, the value of commodities and commodity-linked derivative instruments may be affected by changes in overall economic conditions, changes in interest rates, or factors affecting a particular commodity or industry, such as supply, demand, drought, floods, weather, political, economic and regulatory developments. The Fund's investments in commodities, and therefore the value of an investment in the Fund, will be impacted by these conditions. To the extent that the Fund's investments are focused on oil or precious metals, or businesses in the precious metals or energy sectors, the Fund may be impacted by events and conditions effecting oil, precious metals and the precious metals or energy sectors. The prices of commodities and commodity-related investments may fluctuate quickly and dramatically and may not correlate to price movements in other asset classes, such as stocks, bonds and cash. The Fund's investments in commodities and commodity-linked derivative instruments may subject the Fund to greater volatility than investments in traditional equity and fixed income securities. Investments in commodities and commodity-linked derivative instruments are subject to counterparty risk. This is the risk that the other party to a transaction (i.e., the counterparty) will default on all or part of its obligations under the contract. In such cases, the Fund may lose all or part of its investment.

The Fund invests in derivative instruments with principal and/or coupon payments linked to the value of commodities, commodity futures contracts, or the performance of commodity indices. These are commodity-linked or index-linked securities. They are sometimes referred to as structured securities because the terms of the instrument may be structured by the issuer of the security and the purchaser of the security, such as the Fund. These securities may be issued by banks, brokerage firms, insurance companies and other corporations.

The value of these securities will rise or fall in response to changes in the underlying commodity or related index or investment. These securities expose the Fund economically to movements in commodity prices. In addition to commodity price risk, the securities also are subject to credit and interest rate risks that in general affect the values of debt securities. Therefore, at maturity, the Fund may receive more or less principal than it originally invested. The Fund might receive interest payments that are more or less than the stated coupon interest payments.

### **Structured Note Risk**

The Fund may invest in notes, sometimes called structured notes, linked to the performance of commodities. Commodity-linked structured notes provide exposure, which may include long and/or short exposure, to the investment returns of real assets (i.e., assets that have tangible properties such as oil, gold and silver) that trade in the commodities markets without investing directly in physical commodities. The performance of these notes is determined by the price movement of the commodities underlying the note. These notes are subject to the credit risk of the issuing party and may be less liquid than other types of securities. This means that the Fund may lose money if the issuer of the note defaults and that the Fund may not be able to readily close out its investment in such notes without incurring losses.

### **Derivatives Risk**

Derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. The Fund may use derivative instruments as a substitute for taking a position in an underlying asset. The Fund may use derivatives as part of a strategy designed to increase or reduce exposure to specific asset classes, such as equity or fixed income securities, or to hedge against or reduce other risks, such as interest rate risk or currency risk. The Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to a number of risks described elsewhere in this section, such as counterparty risk, liquidity risk, interest rate risk, market risk, and management risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. While the Fund generally attempts to set off liquid assets to collateralize its derivatives exposure, in certain situations the Fund could lose more than the principal amount invested through derivatives contracts. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

### **Counterparty Risk**

The Fund may engage in investment transactions or enter into derivative or other contracts with third parties (i.e., counterparties). For example, the Fund may enter into forward, future, options and swap transactions. The Fund bears the risk that the counterparty to such transactions may default on its obligations or otherwise fail to honor its obligations. If a counterparty defaults on its payment obligations to the Fund, this default may cause the value of Fund shares to decrease. In addition, the Fund may engage in such investment transactions with a limited number of counterparties, which may increase the Fund's exposure to counterparty credit risk.

## **4** WisdomTree Trust Prospectus

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**Table of Contents****Liquidity Risk**

The Fund may invest in derivatives and other instruments that may be less liquid than other types of investments. Investments that trade less can be more difficult or more costly to buy, or to sell, compared to other more liquid or active investments. This liquidity risk is a factor of the trading volume of a particular investment, as well as the size and liquidity of the market for such investment. The derivatives in which the Fund invests may not always be liquid. This could have a negative effect on the Fund's ability to achieve its investment objective and may result in losses to Fund shareholders.

**Exchange-Traded Fund ( ETF ) Risk**

The Fund may invest in shares of other ETFs, including ETFs affiliated with the Fund and other types of exchange-traded products ( ETPs ). In addition to directly bearing the expenses associated with its own operations, the Fund will indirectly bear a pro rata portion of the expenses of an ETF or ETP in which it invests. Further, in part because of these additional expenses, the performance of an ETF or ETP may differ from the performance the Fund would achieve if it invested directly in the underlying investments of the investment company. In addition, while the risks of owning shares of an ETF or ETP generally reflect the risks of owning the underlying investments of the investment company, the Fund may be subject to additional or different risks than if the Fund had invested directly in the underlying investments. For example, shares of ETFs and ETPs may trade at, above or below their net asset value or NAV. The NAV of shares will fluctuate with changes in the market value of the ETF's or ETP's holdings. The trading prices of shares will fluctuate in accordance with changes in NAV as well as market supply and demand. The difference between the bid price and ask price, commonly referred to as the spread, will also vary for an ETF or ETP depending on factors such as trading volume and market liquidity. Generally, the greater the trading volume and market liquidity, the smaller the spread is and vice versa. Any of these factors may lead to shares trading above or below NAV.

**Foreign Issuer Exposure Risk**

The Fund may invest in bonds and other instruments issued by non-U.S. governments and companies. The Fund may also invest in financial instruments, such as forward contracts and structured notes, which are linked to the performance of foreign issuers, commodities or currencies. Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Investing in securities of foreign companies directly, or in financial instruments that are indirectly linked to the performance of foreign issuers, may involve risks not typically associated with investing in U.S. issuers. The value of bonds and instruments denominated in foreign currencies, and the interest and other payments attributable to such bonds and instruments, can change significantly when foreign currencies strengthen or weaken relative to the U.S. Dollar. Foreign securities markets generally have less trading volume and less liquidity than U.S. markets, and prices in some foreign markets may fluctuate more than those of securities traded on U.S. markets. Many foreign countries lack accounting and disclosure standards comparable to those that apply to U.S. companies, and it may be more difficult to obtain reliable information regarding a foreign issuer's financial condition and operations. Transaction costs and costs associated with custody services are generally higher for foreign securities than they are for U.S. securities. Some foreign governments levy withholding taxes against dividend and interest income. Although in some countries portions of these taxes are recoverable, the non-recovered portion will reduce the income received by the Fund.

**Emerging Markets Risk**

The Fund may invest a portion of its assets in currencies or emerging market countries, or instruments that provide exposure to such currencies. Investing in securities listed and traded in emerging markets may be subject to additional risks associated with emerging market economies. Such risks may include: (i) greater market volatility, (ii) lower trading volume, (iii) greater social, political and economic uncertainty, (iv) governmental controls on foreign investments and limitations on repatriation of invested capital, (v) the risk that companies may be held to lower disclosure, corporate governance, auditing and financial reporting standards than companies in more developed markets, and (vi) the risk that there may be less protection of property rights than in other countries. Emerging markets are generally less liquid and less efficient than developed securities markets.

## **Table of Contents**

### **Foreign Currency Risk**

The Fund may invest in investments denominated in non-U.S. currencies, or in securities that provide exposure to such currencies, currency exchange rates or interest rates denominated in such currencies. The Fund may do so for investment purposes or to hedge against the impact of currency movements on its portfolio. Changes in currency exchange rates and the relative value of non-U.S. currencies will affect the value of the Fund's investment and the value of your Fund shares. Because the Fund's NAV is determined on the basis of U.S. dollars, if the Fund invests in non-U.S. assets, the U.S. dollar value of such investments may go down if the value of the local currency of the non-U.S. markets in which the Fund invests depreciates against the U.S. dollar. This is true even if the local currency value of securities in the Fund's holdings goes up. Conversely, the dollar value of your investment in the Fund may go up if the value of the local currency appreciates against the U.S. dollar. The value of the U.S. dollar measured against other currencies is influenced by a variety of factors. These factors include: interest rates, national debt levels and trade deficits, changes in balances of payments and trade, domestic and foreign interest and inflation rates, global or regional political, economic or financial events, monetary policies of governments, actual or potential government intervention, and global energy prices. Government monetary policies and the buying or selling of currency by a country's government may also influence exchange rates.

### **Non-Diversification Risk**

The Fund is considered to be non-diversified, which means that it may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund. As a result, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer or a smaller number of issuers than a fund that invests more widely. This may increase the Fund's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Fund's performance.

### **Issuer-Specific Risk**

Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Issuer-specific events can have a negative impact on the value of the Fund.

### **Portfolio Turnover Risk**

The Fund's strategy may frequently involve buying and selling portfolio securities to rebalance the Fund's exposure to various market sectors. Higher portfolio turnover may result in the Fund paying higher levels of transaction costs and generating greater tax liabilities for shareholders. Portfolio turnover risk may cause the Fund's performance to be less than you expect.

### **Cash Redemption Risk**

While the Fund will seek to use the in-kind redemption process to redeem Fund shares, the Fund's investment strategy may require it to redeem shares for cash or to otherwise include cash as part of its redemption proceeds. The Fund may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

### **Shares of the Fund May Trade at Prices Other Than NAV**

As with all ETFs, Fund shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of the shares of the Fund will approximate the respective Fund's NAV, there may be times when the market price and the NAV vary significantly. Thus, you may pay more than NAV when you buy shares of the Fund in the secondary market, and you may receive less than NAV when you sell those shares in the secondary market. The market price of Fund shares during the trading day, like the price of any exchange-traded security, includes a bid/ask spread charged by the exchange specialist, market makers or other participants that trade the Fund shares. The bid/ask spread on ETF shares is likely to be larger on ETFs that are traded less frequently. In addition, in times of severe market disruption, the bid/ask spread can increase significantly. At those times, Fund shares are most likely to be traded at a discount to NAV, and the discount is likely to be greatest when the price of shares is falling fastest, which may be the time that you most want to buy or sell shares.

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Although Fund shares are listed on national securities exchanges, there can be no assurance that an active trading market for Fund shares will develop or be maintained. If an active market is not maintained, investors may find it difficult to buy or sell Fund shares. Trading of shares of the Fund on a stock exchange may be halted if exchange officials deem such action appropriate, if the Fund is delisted, or if the activation of marketwide circuit breakers halts stock trading generally.

### **Lack of Governmental Insurance or Guarantee**

An investment in the Fund is not a bank deposit and it is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

## **6** WisdomTree Trust Prospectus

**Table of Contents**

**Performance Information**

Although the Fund commenced operations on [XXX XX, 2009], no performance information is presented for the Fund because it has been in operation for less than one full calendar year. After the first full calendar year a risk/return chart and table will be provided. Any past performance of the Fund that will be shown will not be an indication of future results.

**Fees and Expenses**

The following table describes the fees and expenses you may pay if you buy and hold shares of the Fund. The fees are expressed as a percentage of the Fund's average net assets. You may also incur customary brokerage charges when buying or selling Fund shares.

<b>Shareholder Fees</b>	None
(fees paid directly from your investment, but see the Creation Transaction Fees and Redemption Transaction Fees section below)	
<b>Annual Fund Operating Expenses</b> (expenses deducted from Fund assets)	
Management Fees	%
Distribution and/or Service (12b-1) Fees	None
Other Expenses <sup>(a)</sup>	%
<b>Total Expenses<sup>(b)</sup></b>	<b>%</b>

<sup>(a)</sup> Other expenses are based on estimated amounts for the current fiscal year.

<sup>(b)</sup> WisdomTree Asset Management has agreed to limit Total Expenses to \_\_% through \_\_ 2010.

**Table of Contents**

The following example is intended to help retail investors compare the cost of investing in the Fund with the cost of investing in other funds. It illustrates the hypothetical expenses that such investors would incur over various periods if they invest \$10,000 in the Fund for the time periods indicated and then redeemed all of the shares at the end of those periods. This example assumes that the Fund provides a return of 5% a year and that operating expenses remain the same. This example does not include the brokerage commission that retail investors may pay to buy and sell shares of the Fund. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	<b>1 Year</b>	<b>3 Years</b>
	\$	\$

You would pay the following expenses if you did not redeem your shares:

	<b>1 Year</b>	<b>3 Years</b>
	\$	\$

**Table of Contents**

**Management**

**Investment Adviser**

As investment adviser, WisdomTree Asset Management has overall responsibility for the general management and administration of the Trust. WisdomTree Asset Management provides an investment program for the Fund. WisdomTree Asset Management also arranges for sub-advisory, transfer agency, custody, fund administration, and all other non-distribution related services necessary for the Fund to operate.

The basis for the Board of Trustees' approval of the Investment Advisory Agreements will be available in the Trust's Annual Report to Shareholders for the period ended \_\_\_\_\_, 2010.

WisdomTree Asset Management expects to receive fees from the Fund, based on a percentage of the Fund's average daily net assets, as shown in the following table:

Name of Fund	Management Fee
WisdomTree Real Return Fund	0. %

WisdomTree Asset Management is a registered investment adviser with offices located at 380 Madison Avenue, 21st Floor, New York, NY 10017 and is a leader in ETF management.

**Sub-Adviser**

\_\_\_\_\_ serves as sub-adviser to the Fund ( Sub-Adviser ). Sub-Adviser, a registered investment adviser, is a leading innovator in the investment industry and manages global quantitative-based investment strategies for institutional and private investors. Its principal office is located at \_\_. As of \_\_\_\_\_, 2009, Sub-Adviser had assets under management totaling approximately \$\_\_\_\_\_ billion. \_\_\_\_ is a wholly-owned indirect subsidiary of \_\_, a publicly traded financial holding company. \_\_\_\_ chooses the Fund's portfolio investments and places orders to buy and sell the Fund's portfolio investments.

Sub-Adviser is entitled to receive the fees indicated below for acting as Sub-Adviser:

**Table of Contents**

**Portfolio Managers**

The Fund is managed by a team of managers. The individual members of the team responsible for the day-to-day management of the Fund's portfolio are listed below.

[To follow]

The Trust's Statement of Additional Information (SAI) provides additional information about the Portfolio Managers' compensation, other accounts managed by the Portfolio Managers, and the Portfolio Managers' ownership of shares in the Funds for which they are Portfolio Managers.

**Portfolio Holdings Information**

Information about the Fund's daily portfolio holdings is available at [www.wisdomtree.com](http://www.wisdomtree.com). In addition, the Fund discloses its complete portfolio holdings as of the end of its fiscal year (March 31) and its second fiscal quarter (September 30) in its reports to shareholders. The Fund files its complete portfolio holdings as of the end of its first and third fiscal quarters (June 30 and December 31, respectively) with the SEC on Form N-Q no later than 60 days after the relevant fiscal period. You can find the SEC filings on the SEC's website, [www.sec.gov](http://www.sec.gov). A summarized description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio holdings is available in the Trust's SAI.

## **Table of Contents**

### **Buying and Selling Shares**

Most investors will buy and sell shares of the Fund through brokers. Shares of the Fund trade on national securities exchanges and elsewhere during the trading day and can be bought and sold throughout the trading day like other shares of publicly-traded securities. When buying or selling shares through a broker, most investors will incur customary brokerage commissions and charges.

Shares of the Fund trade under the trading symbol listed for the Fund.

Shares of the Fund may be acquired or redeemed directly from the Fund only in Creation Units or multiples thereof, as discussed in the Creation and Redemption section. Once created, shares of the Fund trade in the secondary market in amounts less than a Creation Unit.

### **Share Trading Prices**

As with other types of securities, the trading prices of shares in the secondary market can be affected by market forces such as supply and demand, economic conditions and other factors. The price you pay or receive when you buy or sell your shares in the secondary market may be more or less than the NAV of such shares.

The approximate value of shares of the Fund is disseminated every fifteen seconds throughout the trading day by the national securities exchange on which the Fund is listed or by other information providers. This approximate value should not be viewed as a real-time update of the NAV, because the approximate value may not be calculated in the same manner as the NAV, which is computed once per day. The approximate value generally is determined by using current market quotations and/or price quotations obtained from broker-dealers that may trade in the portfolio securities held by the Fund. The Fund is not involved in, or responsible for, the calculation or dissemination of the approximate value and makes no warranty as to its accuracy.

### **Determination of Net Asset Value**

The NAV of the Fund's shares is calculated each day the national securities exchanges are open for trading as of the close of regular trading on the New York Stock Exchange, generally 4:00 p.m. New York time (the NAV Calculation Time). NAV per share is calculated by dividing the Fund's net assets by the number of Fund shares outstanding.

Stocks held by the Fund are valued at their market value when reliable market quotations are readily available. Certain short term debt instruments, which may be used to manage the Fund's cash, are valued on the basis of amortized cost. The values of any foreign securities held by the Fund are converted into U.S. dollars using an exchange rate deemed appropriate by the Fund.

When reliable market quotations are not readily available, securities are priced at their fair value, which is the price a security's owner might reasonably expect to receive upon its sale. The Fund may also use fair-value pricing if the value of a security it holds has been materially affected by events occurring before the Fund's pricing time but after the close of the primary markets or exchanges on which the security is traded. For example, this may occur with foreign securities, which may trade on foreign exchanges that close many hours before the Fund's pricing time. Intervening events might be company-specific (e.g., earnings report, merger announcement), country-specific (e.g., natural disaster, economic or political news, act of terrorism, interest rate change), or global. Intervening events may include price movements in U.S. markets that are deemed to affect the value of foreign securities. Fair-value pricing also may be used if, for example, trading in a security is halted and does not resume before the Fund's pricing time or if a security does not trade in the course of a day. When fair-value pricing is employed, the prices of securities used by the Fund to calculate its NAV may differ from quoted or published prices for the same securities.

Transactions in Fund shares will be priced at NAV only if you purchase or redeem shares directly from the Fund in Creation Units. Fund shares are purchased or sold on a national securities exchange at market prices, which may be higher or lower than NAV.

## **Table of Contents**

### **Dividends and Distributions**

The Fund pays out dividends, if any, to investors at least annually. The Fund distributes its net realized capital gains, if any, to investors annually. The Fund may occasionally be required to make supplemental distributions at some other time during the year. Distributions in cash may be reinvested automatically in additional whole shares only if the broker through whom you purchased shares makes such option available. Your broker is responsible for distributing the income and capital gain distributions to you.

### **Book Entry**

Shares of the Fund are held in book-entry form, which means that no stock certificates are issued. The Depository Trust Company ( DTC ) or its nominee is the record owner of all outstanding shares of the Fund.

Investors owning shares of the Fund are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all shares of the Fund. Participants include DTC, securities brokers and dealers, banks, trust companies, clearing corporations, and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of shares, you are not entitled to receive physical delivery of stock certificates or to have shares registered in your name, and you are not considered a registered owner of shares. Therefore, to exercise any right as an owner of shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any securities that you hold in book entry or street name form. Your broker will provide you with account statements, confirmations of your purchases and sales, and tax information.

### **Delivery of Shareholder Documents    Householding**

Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.

### **Frequent Purchases and Redemptions of Fund Shares**

The Fund has adopted policies and procedures with respect to frequent purchases and redemptions of Creation Units of Fund shares. Since the Fund is an ETF, only a few institutional investors (known as Authorized Participants ) are authorized to purchase and redeem shares directly with the Fund. Because purchase and redemption transactions with Authorized Participants are an essential part of the ETF process and help keep ETF trading prices in line with NAV, the Fund accommodates frequent purchases and redemptions by Authorized Participants. Frequent purchases and redemptions for cash may increase index tracking error and portfolio transaction costs and may lead to realization of capital gains. Frequent in-kind creations and redemptions do not give rise to these concerns. The Fund reserves the right, to reject any purchase order at any time. The Fund reserves the right to impose restrictions on disruptive, excessive, or short-term trading and may reject purchase or redemption orders in such instances.

### **Investments by Registered Investment Companies**

Section 12(d)(1) of the Investment Company Act of 1940 restricts investments by registered investment companies in the securities of other investment companies, including shares of the Fund. Registered investment companies may be permitted to invest in the Fund beyond the limits set forth in section 12(d)(1), subject to certain terms and conditions set forth in an SEC exemptive order issued to the WisdomTree Trust, including that such investment companies enter into an agreement with the Fund. Investment companies should contact WisdomTree Asset Management for more information.

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**Table of Contents**

**Taxes**

The following discussion is a summary of some important U.S. federal income tax considerations generally applicable to investments in the Fund. Your investment in the Fund may have other tax implications. Please consult your tax advisor about the tax consequences of an investment in Fund shares, including the possible application of foreign, state, and local tax laws.

The Fund intends to qualify each year as a regulated investment company. A regulated investment company is not subject to tax at the fund level on income and gains from investments that are timely distributed to shareholders. However, the Fund's failure to qualify as a regulated investment company would result in fund-level taxation, and consequently, a reduction in income available for distribution to shareholders.

Unless your investment in shares is made through a tax-exempt entity or tax-deferred retirement account, such as an individual retirement account, you need to be aware of the possible tax consequences when:

n The Fund makes distributions,

n You sell shares, and

n You purchase or redeem Creation Units (for institutional investors only)

**Taxes on Distributions**

For federal income tax purposes, distributions of investment income are generally taxable as ordinary income. Taxes on distributions of capital gains (if any) are determined by how long the Fund owned the investments that generated them, rather than how long you have owned your Fund shares. Distributions of net capital gains (the excess of net long-term capital gains from the sale of investments that the Fund owned for more than one year over net short-term capital losses) that are properly designated by the Fund as capital gain dividends ( Capital Gain Dividends ) will be taxable as long-term capital gains. Long-term capital gain rates have been temporarily reduced in general, to 15%, with lower rates applying to taxpayers in the 10% and 15% rate brackets for taxable years beginning before January 1, 2011. Distributions of gains from the sale of investments that the Fund owned for one year or less will be taxable as ordinary income.

For taxable years beginning before January 1, 2011, distributions of investment income designated by the Fund as derived from qualified dividend income are taxed to individuals at rates applicable to long-term capital gain, provided holding period and other requirements are met at both the shareholder and the Fund level. Since the Fund's income is derived primarily from source that don't pay qualified dividend income, it is not anticipated that the Fund will distribute dividends designated as qualified dividend income.

In general, your distributions are subject to federal income tax for the year in which they are paid. Certain distributions paid in January, however, may be treated as paid on December 31 of the prior year. Distributions are taxable even if they are paid from income or gains earned by the Fund before your investment (and thus were included in the price you paid for your shares).

Dividends, interest and gains received by the Fund with respect to foreign securities may be subject to withholding and other taxes imposed by foreign countries, which may reduce amounts available for distribution to you and returns to you from the Fund. Tax conventions between certain countries and the United States may, in some cases, reduce or eliminate such taxes. This means that you will be considered to have received as an additional dividend your share of such foreign taxes, but you may be entitled to either a corresponding tax deduction or a credit in calculating your federal income tax.

If you are neither a resident nor a citizen of the United States or if you are a foreign entity, dividends (other than Capital Gain Dividends) paid to you by the Fund will generally be subject to a 30% U.S. withholding tax, unless a lower treaty rate applies.

The Fund (or financial intermediaries, such as brokers, through which a shareholder owns Fund shares) generally is required to withhold and remit to the U.S. Treasury a percentage of the taxable distributions and sale or redemption proceeds paid to any shareholder who (1) fails to provide a correct taxpayer identification number (usually the shareholder's social security number); (2) is subject to back-up withholding by the

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Internal Revenue Service ( IRS ); (3) has failed to provide the Fund with the certifications required by the IRS to document that the shareholder is not subject to back-up withholding; or (4) has failed to certify that he or she is a U.S. person (including a U.S. resident alien).

WisdomTree Trust Prospectus **13**

## **Table of Contents**

### **Taxes When Fund Shares are Sold**

Any capital gain or loss realized upon a sale of Fund shares is generally treated as a long-term gain or loss if the shares have been held for more than one year. Any capital gain or loss realized upon a sale of Fund shares held for one year or less is generally treated as a short-term gain or loss, except that any capital loss on a sale of shares held for six months or less is treated as long-term capital loss to the extent that capital gain dividends were paid with respect to such shares. The ability to deduct capital losses may be limited.

### **Taxes on Creation and Redemption of Creation Units**

An Authorized Participant who exchanges securities for Creation Units generally will recognize a gain or a loss equal to the difference between the market value of the Creation Units at the time of the exchange and the sum of the exchanger's aggregate basis in the securities surrendered and the cash component paid. A person who redeems Creation Units will generally recognize a gain or loss equal to the difference between the exchanger's basis in the Creation Units and the sum of the aggregate market value of the securities and the amount of cash received for such Creation Units. The Internal Revenue Service, however, may assert that a loss realized upon an exchange of securities for Creation Units cannot be deducted currently under the rules governing wash sales, or on the basis that there has been no significant change in economic position. Persons exchanging securities for Creation Units should consult a tax advisor with respect to whether the wash sale rules apply and when a loss might be deductible.

Any capital gain or loss realized upon a redemption (or creation) of Creation Units is generally treated as long-term capital gain or loss if the Fund shares (or securities surrendered) have been held for more than one year and as short-term capital gain or loss if the shares (or securities surrendered) have been held for one year or less.

If you purchase or redeem Creation Units, you will be sent a confirmation statement showing how many shares you purchased or sold and at what price. Persons purchasing or redeeming Creation Units should consult their own tax advisors with respect to the tax treatment of any creation or redemption transaction.

One of the requirements for qualification as a regulated investment company (a RIC) under Subchapter M of the Internal Revenue Code (the Code) is that the Fund must derive at least 90% of its gross income for each taxable year from dividends, interest, payments with respect to certain securities loans, and gains from the sale or other disposition of stock, securities or foreign currencies, or other income derived with respect to its business of investing in such stock, securities or currencies. The IRS has issued a revenue ruling which concludes that income derived from commodity-linked swaps is not qualifying income under Subchapter M of the Code. As a result, the Fund will restrict its income from commodity-linked swaps (when combined with its other investments that produce non-qualifying income) to be less than 10 percent of its gross income.

In a subsequent revenue ruling and certain private letter rulings, the IRS has stated and ruled that income from certain structured notes and from a fund's investment in a controlled foreign corporation (CFC) also will constitute qualifying income to the fund. The Fund intends to seek exposure to the commodity markets primarily through investments in certain commodity index-linked notes and through investments in the Subsidiary.

[A private letter ruling only can be relied upon by the taxpayer that receives it, and by law cannot be used or cited as precedent. The Fund has not obtained a ruling from the IRS with respect to its investments or its structure but does intend to seek such a ruling from the IRS. Based on the analysis in private letter rulings previously issued to other taxpayers, the Fund intends to treat its income from commodity index-linked notes and the Subsidiary as qualifying income prior to receiving any such ruling from the IRS. There can be no assurance that the IRS will not change its position with respect to some or all of these issues or if the IRS did so, that a court would not sustain the IRS's position. There is also no assurance that the Fund will be able to obtain a favorable ruling from the IRS.]

If the IRS were to change its position or otherwise determine that income derived from certain commodity-linked notes or from the Fund's investment in the Subsidiary does not constitute qualifying income and if such positions were upheld, the Fund might cease to qualify as a regulated investment company and would be required to reduce its exposure to such investments which may result in difficulty in implementing its investment strategy. If the Fund did not qualify as a regulated investment company for any taxable year, the Fund's taxable income would be subject to tax at the Fund level and to a further tax at the shareholder level when such income is distributed. In such event, in order to re-qualify for taxation as a regulated investment company, the Fund may be required to recognize unrealized gains, pay substantial taxes and interest and make certain distributions.]

14 WisdomTree Trust Prospectus

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**Table of Contents**

**Creation and Redemption**

The shares that trade in the secondary market are created at NAV. The Fund issues and redeems shares only in large blocks of shares, typically 50,000 shares or more ( Creation Units ). Only institutional investors who have entered into an authorized participant agreement purchase or redeem Creation Units. Creation Units generally are issued and redeemed in exchange for a specified basket of securities approximating the holdings of the Fund and a designated amount of cash. Each business day prior to the opening of trading the Fund publishes the specific securities and designated amount of cash included in that day's basket for the Fund through the National Securities Clearing Corporation ( NSCC ) or other method of public dissemination. The Fund reserves the right to accept or pay out a basket of securities or cash that differs from the published basket. The prices at which creations and redemptions occur are based on the next calculation of NAV after an order is received in proper form.

Creations and redemptions must be made by an Authorized Participant or through a firm that is either a member of the Continuous Net Settlement System of the NSCC or a DTC participant, and in each case, must have executed an agreement with the Distributor with respect to creations and redemptions of Creation Unit aggregations. Information about the procedures regarding creation and redemption of Creation Units is included in the Trust's SAI.

**Authorized Participants and the Continuous Offering of Shares**

Because new shares may be created and issued on an ongoing basis, at any point during the life of the Fund, a distribution, as such term is used in the Securities Act of 1933 ( Securities Act ), may be occurring. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner that could render them statutory underwriters and subject to the prospectus-delivery and liability provisions of the Securities Act. Nonetheless, any determination of whether one is an underwriter must take into account all the relevant facts and circumstances of each particular case.

Broker-dealers should also note that dealers who are not underwriters, but are participating in a distribution (as contrasted to ordinary secondary transactions), and thus dealing with shares that are part of an unsold allotment within the meaning of Section 4(3)(C) of the Securities Act, would be unable to take advantage of the prospectus delivery exemption provided by Section 4(3) of the Securities Act. For delivery of prospectuses to exchange members, the prospectus delivery mechanism of Rule 153 under the Securities Act is only available with respect to transactions on a national securities exchange.

**Creation and Redemption Transaction Fees for Creation Units**

The Fund may impose a creation transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units of shares. The creation and redemption transaction fees applicable to the Fund are listed below. The standard creation transaction fee is charged to each purchaser on the day such purchaser creates a Creation Unit. The standard fee is a single charge and will be the amount indicated below regardless of the number of Creation Units purchased by an investor on the same day. Similarly, the standard redemption transaction fee will be the amount indicated regardless of the number of Creation Units redeemed that day. Purchasers and redeemers of Creation Units of the Fund for cash will also be subject to an additional variable charge of up to a maximum of four times the amount shown below under Maximum Creation/Redemption Transaction Fee to offset the transaction cost to the Fund of buying portfolio securities. In addition, purchasers and redeemers of shares in Creation Units are responsible for payment of the costs of transferring securities to or out of the Fund. From time to time, WisdomTree Asset Management may cover the cost of any transaction fees.

**Table of Contents**

The following table shows, as of \_\_, 2009, the approximate value of one Creation Unit of the Fund, including the standard creation and redemption transaction fee. These fees are payable only by investors who purchase shares directly from the Fund. Retail investors who purchase shares through their brokerage account will not pay these fees.

<b>Name of Fund</b>	<b>Approximate Value of One Creation Unit</b>	<b>Standard Creation/Redemption Transaction Fee</b>	<b>Maximum Creation/Redemption Transaction Fee</b>
WisdomTree Real Return Fund Distribution			

ALPS Distributors, Inc. (the Distributor) serves as the distributor of Creation Units for the Fund on an agency basis. The Distributor does not maintain a secondary market in shares of the Fund. The Distributor's principal address is 1290 Broadway, Suite 1100, Denver, Colorado 80203.

The Distributor has no role in determining the policies of the Fund or the securities that are purchased or sold by the Fund.

**Additional Notices**

Shares of the Trust are not sponsored, endorsed, or promoted by any listing exchange (Exchange). The Exchange makes no representation or warranty, express or implied, to the owners of the shares of the Fund or any member of the public regarding the performance of the Fund. The Exchange is not responsible for, nor has it participated in the determination of the timing of, prices of, or quantities of the shares of the Fund to be issued, nor in the determination or calculation of the equation by which the shares are redeemable. The Exchange has no obligation or liability to owners of the shares of the Fund in connection with the administration, marketing, or trading of the shares of the Fund. Without limiting any of the foregoing, in no event shall the Exchange have any liability for any lost profits or indirect, punitive, special, or consequential damages even if notified of the possibility thereof.

WisdomTree Investments, WisdomTree Asset Management and the Fund make no representation or warranty, express or implied, to the owners of shares of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the Indexes to track general stock market performance. WisdomTree Investments is the licensor of certain trademarks, service marks and trade name of the Fund. WisdomTree Investments is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of shares of the Fund to be issued or in the determination or calculation of the equation by which the shares of the Fund are redeemable.

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**Table of Contents**

The Trust's current SAI provides additional detailed information about the Fund. The Trust has electronically filed the SAI with the SEC. It is incorporated by reference in this Prospectus.

Additional information about the Fund's investments is available in the Fund's annual and semi-annual reports to shareholders. In the annual report you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during the last fiscal year.

To make shareholder inquiries, for more detailed information on the Fund or to request the SAI, annual or semi-annual shareholder reports free of charge, please:

**Call: 1-866-909-9473**  
**Monday through Friday**  
**8:00 a.m. to 8:00 p.m. (Eastern time)**

**Write: WisdomTree Trust**  
**c/o ALPS Distributors, Inc.**  
**1290 Broadway, Suite 1100**  
**Denver, Colorado 80203**

**Visit: [www.wisdomtree.com](http://www.wisdomtree.com)**

Information about the Fund (including the SAI) can be reviewed and copied at the SEC's Public Reference Room in Washington, D.C., and information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-202-942-8090. Reports and other information about the Fund are available on the EDGAR Database on the SEC's Internet site at [www.sec.gov](http://www.sec.gov), and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the SEC's Public Reference Section, Washington, D.C. 20549-0102.

No person is authorized to give any information or to make any representations about the Fund and its shares not contained in this Prospectus and you should not rely on any other information. Read and keep this Prospectus for future reference.

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WisdomTree Trust

380 Madison Avenue, 21st Floor

New York, NY 10017

WisdomTree Trust Prospectus **17**

Table of Contents

# PROSPECTUS

Month \_\_, 2009

## WisdomTree<sup>®</sup> Trust

### WisdomTree Managed Futures Fund

**THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT SELL THIS SECURITY UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THE SECURITY AND IT IS NOT SOLICITING AN OFFER TO BUY THE SECURITY IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.**

**THE SECURITIES AND EXCHANGE COMMISSION ( SEC ) HAS NOT APPROVED OR DISAPPROVED THESE SECURITIES OR PASSED UPON THE ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

**Table of Contents**

# WisdomTree Trust

WisdomTree Trust (the Trust) is a registered investment company that consists of separate investment portfolios. This prospectus describes the **WisdomTree Managed Futures Fund** (the Fund).

The Fund is an exchange traded fund. This means that shares of the Fund are listed on a national securities exchange, such as NYSE Arca, and trade at market prices. The market price for the Fund's shares may be different from its net asset value per share (NAV). The Fund has its own CUSIP number and exchange trading symbol.

The Fund issues and redeems shares at NAV only in large blocks of shares, typically 50,000 shares or more (Creation Units). These transactions are usually in exchange for a basket of securities and an amount of cash. As a practical matter, only institutions or large investors purchase or redeem Creation Units. Except when aggregated in Creation Units, shares of the Fund are not redeemable securities.

## **A NOTE TO RETAIL INVESTORS**

Shares can be purchased directly from the Fund only in exchange for a basket of securities that is expected to be worth several million dollars. Most individual investors, therefore, will not be able to purchase shares directly from the Fund. Instead, these investors will purchase shares in the secondary market through a brokerage account or with the assistance of a broker. Thus, some of the information contained in this Prospectus such as information about purchasing and redeeming shares from the Fund and references to transaction fees imposed on purchases and redemptions is not relevant to most individual investors. Shares purchased or sold through a brokerage account or with the assistance of a broker may be subject to brokerage commissions and charges.

INVESTMENT PRODUCTS:   ARE NOT FDIC INSURED   MAY LOSE VALUE   ARE NOT BANK GUARANTEED

**Table of Contents**

**WisdomTree Trust**

**Table of Contents**

<b><u>Overview</u></b>	<b>2</b>
<u>Investment Objective</u>	2
<u>Principal Investment Strategies</u>	2
<u>Principal Risk Factors</u>	4
<b><u>Management</u></b>	<b>11</b>
<u>Investment Adviser</u>	11
<u>Sub-Adviser</u>	11
<u>Portfolio Managers</u>	12
<u>Portfolio Holdings Information</u>	12
<u>Buying and Selling Shares</u>	13
<u>Share Trading Prices</u>	13
<u>Determination of Net Asset Value</u>	13
<u>Dividends and Distributions</u>	14
<u>Book Entry</u>	14
<u>Delivery of Shareholder Documents</u> <u>Householding</u>	14
<u>Frequent Purchases and Redemptions of Fund Shares</u>	14
<u>Investments by Registered Investment Companies</u>	14
<u>Taxes</u>	15
<u>Taxes on Distributions</u>	15
<u>Taxes When Fund Shares are Sold</u>	16
<u>Taxes on Creation and Redemption of Creation Units</u>	16
<u>Creation and Redemption</u>	17
<u>Authorized Participants and the Continuous Offering of Shares</u>	17
<u>Creation and Redemption Transaction Fees for Creation Units</u>	17
<u>Distribution</u>	18
<u>Additional Notices</u>	18

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**Table of Contents**

## **WisdomTree Managed Futures Fund**

### **Ticker symbol: Overview**

### **Cusip:**

This Prospectus provides the information you need to make an informed decision about investing in the Fund. It contains important facts about the Trust as a whole and the Fund in particular. The Fund is an exchange-traded fund ( ETF ). ETFs are funds whose shares are listed on a stock exchange and traded like equity securities at market prices. ETFs, such as the Fund, allow you to buy or sell shares that represent the collective performance of a selected group of securities. ETFs are designed to add the flexibility, ease and liquidity of stock-trading to the benefits of traditional index-fund investing.

WisdomTree Asset Management, Inc. ( WisdomTree Asset Management ) is the investment adviser to the Fund. WisdomTree Investments, Inc. ( WisdomTree Investments ) is the parent company of WisdomTree Asset Management.\*

### **Investment Objective**

The **WisdomTree Managed Futures Fund** seeks to provide investors with the potential to achieve positive total returns in both rising and falling markets. The Fund's investment objective is non-fundamental and may be changed without shareholder approval

### **Primary Investment Strategies**

The Fund uses a quantitative, rules-based model to invest in futures contracts and other instruments. In this manner, the Fund seeks to achieve positive total returns in both rising and falling markets that are not directly correlated to broad market equity or fixed income returns. The Fund is actively managed and uses a variety of investment techniques to achieve its objective.

The Fund may invest directly in securities and may also invest in derivative instruments, such as futures, index futures, options, options on futures, swaps and structured notes, that provide exposure to securities, commodities or currencies. A derivative instrument is, in the broadest sense, an instrument that derives its value from another asset. A futures contract is a financial instrument in which a party agrees to pay a fixed price for securities or commodities at a specified date. An index future is a futures contract based on the value of an index. Options give the holder the right to buy or sell a specified amount of security at a specific strike price and within a specified timeframe. An option on a futures contract gives the holder the right to buy or sell a futures contract. A swap agreement is an agreement between two parties to exchange cash flows or returns (or differences in return) on a security according to agreed upon terms. Structured notes are typically issued by a bank and are designed to provide returns or cash flows linked to a security, security index, commodity or commodity index. Notes may be listed and traded on a securities exchange or traded over-the-counter. The Fund will take long and/or short positions in securities and commodities and instruments that provide exposure to such securities and commodities. To be long is to buy a security or instrument with the expectation that its value will increase over time. To be short means to sell a borrowed security or instrument with the expectation that it will fall in value.

The Fund intends to invest a portion of its assets in commodities and commodity-linked instruments indirectly through wholly-owned off-shore subsidiary controlled by the Fund (the WisdomTree Subsidiary ). The WisdomTree Subsidiary will invest directly in commodity-linked notes and commodity swaps, as well as money market instruments.

The WisdomTree Subsidiary may take long or short positions through investments in commodity-linked notes, exchange-traded funds and products, and swaps on commodities or commodity indexes. Commodity-linked notes are notes, typically issued by a bank, that are designed to provide cash flows linked to the value of commodities, commodity indexes or the value of commodity futures and options contracts. These notes are traded over-the-counter and are sometimes referred to as structured notes. The WisdomTree Subsidiary may also invest in exchange-traded products and notes that provide exposure to commodities. The WisdomTree Subsidiary may invest in swaps. The Subsidiary may engage in commodity swaps or commodities index swaps in which fixed or

**2** WisdomTree Trust Prospectus

**Table of Contents**

variable rate payments on commodity returns or commodity index returns are exchanged. The Fund and the WisdomTree Subsidiary will hold cash, U.S. Government securities, and other types of short-term, high quality fixed-income securities and money market instruments as investments and also as collateral on other investments. The money market securities and fixed income instruments held by the Fund and the WisdomTree Subsidiary generally will be investment grade and have remaining maturities of one year or less. The Fund's use of the WisdomTree Subsidiary is designed to help the Fund achieve exposure to commodity returns in a manner consistent with the requirements of federal tax laws applicable to regulated investment companies. The WisdomTree Subsidiary is otherwise subject to the same investment restrictions as the Fund.

\* WisdomTree is a registered mark of WisdomTree Investments and has been licensed for use by the Trust.

WisdomTree Trust Prospectus **3**

## **Table of Contents**

### **Principal Risk Factors**

The Fund is subject to the risks described below. Some or all of these risks may adversely affect the Fund's NAV, trading price, yield, total return and/or its ability to meet its objectives.

#### **Investment Risk**

As with all investments, an investment in the Fund is subject to investment risk. Investors in the Fund could lose money, including the possible loss of the entire principal amount of an investment, over short or even long periods of time.

#### **Management Risk**

The Fund is actively managed using proprietary investment strategies, techniques and processes. There can be no guarantees that these strategies, techniques and processes will produce the intended results and no guarantee that the Fund will outperform other investment strategies over short- or long-term market cycles. The Fund's investment objective requires the Fund to use investment techniques that may result in the being more volatile than investments that use more traditional investment strategies. For example, the risks associated with the use of structured notes, futures contracts, and swap agreements include credit risk and the risk that prices of the underlying securities and commodities can rise or fall quickly and unpredictably. This may cause an investment in the Fund to be more volatile than other types of investments.

#### **Market Risk**

The trading price of equity securities, fixed income securities, commodities and other instruments fluctuates in response to a variety of factors. These factors include events impacting the entire market or specific market segments, such as political, market and economic developments, as well as events that impact specific issuers. During a general economic downturn, equity securities, fixed income securities, and commodities all may be negatively affected. Fixed-income securities with short-term maturities are generally less sensitive to such changes than fixed-income securities with longer term maturities or equity securities or commodities. The Fund's NAV and market price, like security and commodity prices generally, will fluctuate within a wide range in response to these and other factors. As a result, an investor could lose money over short or even long periods.

Recent events in the financial sector have resulted, and may continue to result, in an unusually high degree of volatility in the financial markets, both domestic and foreign. Domestic and foreign fixed income, equity and commodity markets have been experiencing heightened volatility and disruption. Issuers that have exposure to the real estate, mortgage and credit markets have been particularly affected and well-known financial institutions have experienced significant liquidity and other problems. Some of these institutions have declared bankruptcy or defaulted on their debt. It is uncertain whether or for how long these conditions will continue. These events and possible continuing market turbulence may have an adverse effect on Fund performance.

#### **Interest Rate Risk**

Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. As nominal interest rates rise, the value of certain fixed income securities is likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Inflation-indexed bonds, including Treasury Inflation-Protected Securities, decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed bonds may experience greater losses than other fixed income securities with similar durations.

#### **Derivatives Risk**

Derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. The Fund may use derivative instruments as a substitute for taking a position in an underlying asset. The Fund may use derivatives as part of a strategy designed to increase or reduce exposure to specific asset classes, such as equity or fixed income securities, or to hedge against or reduce other risks, such as interest rate risk or currency risk. The Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other more traditional investments. Derivatives are subject to a number of risks described elsewhere in this section, such as counterparty risk, liquidity risk, interest rate risk, market risk, and management risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the

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underlying asset, rate or index. While the Fund generally attempts to set off liquid assets to collateralize its derivatives exposure, in certain situations the Fund could lose more than the principal amount invested through derivatives contracts. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

The Fund invests in derivative instruments with principal and/or coupon payments linked to the value of commodities, commodity futures contracts, or the performance of commodity indices. These are commodity-linked or index-linked securities. They are sometimes referred to as structured securities because the terms of the instrument may be structured by the issuer of the security and the purchaser of the security, such as the Fund. These securities may be issued by banks, brokerage firms, insurance companies and other corporations.

The value of these securities will rise or fall in response to changes in the underlying commodity or related index or investment. These securities expose the Fund economically to movements in commodity prices. In addition to commodity price risk, the securities also are subject to credit and interest rate risks that in general affect the values of debt securities. Therefore, at maturity, the Fund may receive more or less principal than it originally invested. The Fund might receive interest payments that are more or less than the stated coupon interest payments.

### **Structured Note Risk**

The Fund may invest in notes, sometimes called structured notes, linked to the performance of securities or commodities. Commodity-linked structured notes provide exposure, which may include long and/or short exposure, to the investment returns of real assets (i.e., assets that have tangible properties such as oil, gold and silver) that trade in the commodities markets without investing directly in physical commodities. The performance of these notes is determined by the price movement of the commodities underlying the note. These notes are subject to the credit risk of the issuing party and may be less liquid than other types of securities. This means that the Fund may lose money if the issuer of the note defaults and that the Fund may not be able to readily close out its investment in such notes without incurring losses.

### **Counterparty Risk**

The Fund may engage in investment transactions or enter into derivative or other contracts with third parties (i.e., counterparties). For example, the Fund intends to purchase structured notes and may enter into forward, future, options and swap transactions. The

**Table of Contents**

Fund bears the risk that the counterparty to such transactions may default on its obligations or otherwise fail to honor its obligations. If a counterparty defaults on its payment obligations to the Fund, this default may cause the value of an investment Fund shares to decrease. In addition, the Fund may engage in such investment transactions with a limited number of counterparties, which may increase the Fund's exposure to counterparty credit risk.

WisdomTree Trust Prospectus **5**

## **Table of Contents**

### **Leveraging Risk**

The Fund may invest in derivatives and other instruments that provide leverage. Leveraging tends to exaggerate the effect of any increase or decrease in the value of the Fund's portfolio securities and may cause the Fund to be more volatile than if it had not been leveraged. Leveraging may cause the Fund to liquidate portfolio positions to satisfy its obligations or to meet segregation requirements when it may not be advantageous to do so. Leveraging may cause the Fund to lose more money than the actual cost of its investment and therefore may increase the potential for Fund losses. To mitigate leveraging risk, the portfolio manager may segregate or earmark liquid assets or otherwise cover the transactions that may give rise to such risk.

### **Liquidity Risk**

The Fund may invest in derivatives and other instruments that may be less liquid than other types of investments. Investments that are less liquid or that trade less can be more difficult or more costly to buy, or to sell, compared to other more liquid or active investments. This liquidity risk is a factor of the trading volume of a particular investment, as well as the size and liquidity of the market for such an investment. The derivatives in which the Fund invests may not always be liquid. This could have a negative effect on the Fund's ability to achieve its investment objective and may result in losses to Fund shareholders.

### **Short Sale Risk**

The Fund may engage in short sale transactions. A short sale involves the sale by the Fund of a security that it does not own with the hope of purchasing the same security at a later date at a lower price. The Fund may also enter into a short derivative position through a futures contract or swap agreement. If the price of the security or derivative has increased during this time, then the Fund will incur a loss equal to the increase in price from the time that the short sale was entered into plus any premiums and interest paid to the third party. Therefore, short sales involve the risk that losses may be exaggerated, potentially losing more money than the actual cost of the investment. Also, there is the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to the Fund.

### **Exchange-Traded Fund ( ETF ) Risk**

The Fund may invest in shares of other ETFs, including ETFs affiliated with the Fund and other types of exchange-traded products ( ETPs ). In addition to directly bearing the expenses associated with its own operations, the Fund will indirectly bear a pro rata portion of the expenses of an ETF or ETP in which it invests. Further, in part because of these additional expenses, the performance of an ETF or ETP may differ from the performance the Fund would achieve if it invested directly in the underlying investments of the investment company. In addition, while the risks of owning shares of an ETF or ETP generally reflect the risks of owning the underlying investments of the investment company, the Fund may be subject to additional or different risks than if the Fund had invested directly in the underlying investments. For example, shares of ETFs and ETPs may trade at, above or below their net asset value or NAV . The NAV of shares will fluctuate with changes in the market value of the ETF's or ETP's holdings. The trading prices of shares will fluctuate in accordance with changes in NAV as well as market supply and demand. The difference between the bid price and ask price, commonly referred to as the spread, will also vary for an ETF or ETP depending on factors such as trading volume and market liquidity. Generally, the greater the trading volume and market liquidity, the smaller the spread is and vice versa. Any of these factors may lead to shares trading above or below NAV.

### **Financial Sector Risk**

The Fund generally invests a relatively large percentage of its assets in securities, debt or other instruments of companies in the financial sector. For example, the Fund intends to invest in structured notes issued by companies in the financial sector and to enter into swap transactions with companies in the financial sector. Therefore the performance of the Fund will be impacted by events affecting this sector and companies in this sector. This sector can be significantly affected by changes in interest rates, the rate of corporate and consumer debt defaulted, price competition, and the availability and cost of capital.

### **Foreign Issuer Exposure Risk**

The Fund may invest in securities of foreign companies directly, or in financial instruments, such as structured notes, which are indirectly linked to the performance of foreign issuers. Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Investing in securities of foreign companies directly, or in financial instruments that are indirectly linked to the performance of foreign issuers, may involve risks not typically

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associated with investing in U.S. issuers. The value of securities denominated in

### 6 WisdomTree Trust Prospectus

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**Table of Contents**

foreign currencies, and of dividends from such securities, can change significantly when foreign currencies strengthen or weaken relative to the U.S. Dollar. Foreign securities markets generally have less trading volume and less liquidity than U.S. markets, and prices in some foreign markets may fluctuate more than those of securities traded on U.S. markets. Many foreign countries lack accounting and disclosure standards comparable to those that apply to U.S. companies, and it may be more difficult to obtain reliable information regarding a foreign issuer's financial condition and operations. Transaction costs and costs associated with custody services are generally higher for foreign securities than they are for U.S. securities. Some foreign governments levy withholding taxes against dividend and interest income. Although in some countries portions of these taxes are recoverable, the non-recovered portion will reduce the income received by the Fund.

**Foreign Currency Risk**

The Fund may invest in investments denominated in non-U.S. currencies, or in securities that provide exposure to such currencies, currency exchange rates or interest rates denominated in such currencies. The Fund may do so for investment purposes or to hedge against the impact of currency movements on its portfolio. Changes in currency exchange rates and the relative value of non-U.S. currencies will affect the value of the Fund's investment and the value of your Fund shares. Because Fund's NAV is determined on the basis of U.S. dollars, if the Fund invests in non-U.S. assets, the U.S. dollar value of such investments may go down if the value of the local currency of the non-U.S. markets in which the Fund invests depreciates against the U.S. dollar. This is true even if the local currency value of securities in the Fund's holdings goes up. Conversely, the dollar value of your investment in the Fund may go up if the value of the local currency appreciates against the U.S. dollar. The value of the U.S. dollar measured against other currencies is influenced by a variety of factors. These factors include: interest rates, national debt levels and trade deficits, changes in balances of payments and trade, domestic and foreign interest and inflation rates, global or regional political, economic or financial events, monetary policies of governments, actual or potential government intervention, and global energy prices. Government monetary policies and the buying or selling of currency by a country's government may also influence exchange rates.

**Commodity Risk**

A commodity-linked derivative instrument is a derivative instrument linked to the price of commodities, commodities futures, the return of a commodity index or some other variable linked to commodities. The value of commodities and commodity-linked derivative instruments typically are based upon the price movements of a physical commodity or an economic variable linked to price movements. Therefore, the value of commodities and commodity-linked derivative instruments may be affected by changes in overall economic conditions, changes in interest rates, or factors affecting a particular commodity or industry, such as supply, demand, drought, floods, weather, political, economic and regulatory developments. The Fund's investments in commodities, and therefore the value of an investment in the Fund, will be impacted by these conditions. To the extent that the Fund's investments are focused on oil or precious metals, or businesses in the precious metals or energy sectors, the Fund may be impacted by events and conditions effecting oil, precious metals and the precious metals or energy sectors. The prices of commodities and commodity-related investments may fluctuate quickly and dramatically and may not correlate to price movements in other asset classes, such as stocks, bonds and cash. The Fund's investments in commodities and commodity-linked derivative instruments may subject the Fund to greater volatility than investments in traditional equity and fixed income securities. Investments in commodities and commodity-linked derivative instruments are subject to counterparty risk. This is the risk that a counterparty to a transaction will default on all or part of its obligations under the contract. In such cases, the Fund may lose all or part of its investment.

**Short Sale Risk**

The Fund may engage in short sale transactions. A short sale involves the sale by the Fund of a security that it does not own with the hope of purchasing the same security at a later date at a lower price. The Fund may also enter into a short derivative position through a futures contract or swap agreement. If the price of the security or derivative has increased during this time, then the Fund will incur a loss equal to the increase in price from the time that the short sale was entered into plus any premiums and interest paid to the third party. Therefore, short sales involve the risk that losses may be exaggerated, potentially losing more money than the actual cost of the investment. Also, there is the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to the Fund.

## **Table of Contents**

### **Non-Diversification Risk**

The Fund is considered to be non-diversified, which means that it may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund. As a result, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer or a smaller number of issuers than a fund that invests more widely. This may increase the Fund's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Fund's performance.

### **Issuer-Specific Risk**

Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Issuer-specific events can have a negative impact on the value of the Fund.

### **Portfolio Turnover Risk**

The Fund's strategy may frequently involve buying and selling portfolio securities to rebalance the Fund's exposure to various market sectors. Higher portfolio turnover may result in the Fund paying higher levels of transaction costs and generating greater tax liabilities for shareholders. Portfolio turnover risk may cause the Fund's performance to be less than you expect.

### **Cash Redemption Risk**

While the Fund will seek to use the in-kind redemption process to redeem Fund shares, the Fund's investment strategy may require it to redeem shares for cash or to otherwise include cash as part of its redemption proceeds. The Fund may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

### **Shares of the Fund May Trade at Prices Other Than NAV**

As with all ETFs, Fund shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of the shares of the Fund will approximate the respective Fund's NAV, there may be times when the market price and the NAV vary significantly. Thus, you may pay more than NAV when you buy shares of the Fund in the secondary market, and you may receive less than NAV when you sell those shares in the secondary market.

The market price of Fund shares during the trading day, like the price of any exchange-traded security, includes a bid/ask spread charged by the exchange specialist, market makers or other participants that trade the Fund shares. The bid/ask spread on ETF shares is likely to be larger on ETFs that are traded less frequently. In addition, in times of severe market disruption, the bid/ask spread can increase significantly. At those times, Fund shares are most likely to be traded at a discount to NAV, and the discount is likely to be greatest when the price of shares is falling fastest, which may be the time that you most want to sell your shares.

Although Fund shares are listed on national securities exchanges, there can be no assurance that an active trading market for Fund shares will develop or be maintained. If an active market is not maintained, investors may find it difficult to buy or sell Fund shares. Trading of shares of the Fund on a stock exchange may be halted if exchange officials deem such action appropriate, if the Fund is delisted, or if the activation of marketwide circuit breakers halts stock trading generally.

### **Lack of Governmental Insurance or Guarantee**

An investment in the Fund is not a bank deposit and it is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

**8** WisdomTree Trust Prospectus

**Table of Contents**

**Performance Information**

Although the Fund commenced operations on [XXX XX, 2009], no performance information is presented for the Fund because it has been in operation for less than one full calendar year. After the first full calendar year a risk/return chart and table will be provided. Any past performance of the Fund that will be shown will not be an indication of future results.

**Fees and Expenses**

The following table describes the fees and expenses you may pay if you buy and hold shares of the Fund. The fees are expressed as a percentage of the Fund's average net assets. You may also incur customary brokerage charges when buying or selling Fund shares.

<b>Shareholder Fees</b>	None
(fees paid directly from your investment, but see the Creation Transaction Fees and Redemption Transaction Fees section below)	
<b>Annual Fund Operating Expenses</b> (expenses deducted from Fund assets)	
Management Fees	%
Distribution and/or Service (12b-1) Fees	None
Other Expenses <sup>(a)</sup>	%
<b>Total Expenses<sup>(b)</sup></b>	<b>%</b>

<sup>(a)</sup> Other expenses are based on estimated amounts for the current fiscal year.

<sup>(b)</sup> WisdomTree Asset Management has agreed to limit Total Expenses to \_\_% through \_\_ 2010.

**Table of Contents**

The following example is intended to help retail investors compare the cost of investing in the Fund with the cost of investing in other funds. It illustrates the hypothetical expenses that such investors would incur over various periods if they invest \$10,000 in the Fund for the time periods indicated and then redeemed all of the shares at the end of those periods. This example assumes that the Fund provides a return of 5% a year and that operating expenses remain the same. This example does not include the brokerage commission that retail investors may pay to buy and sell shares of the Fund. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	<b>1 Year</b>	<b>3 Years</b>
You would pay the following expenses if you did not redeem your shares:	\$	\$

	<b>1 Year</b>	<b>3 Years</b>
	\$	\$

**10** WisdomTree Trust Prospectus

**Table of Contents**

**Management**

**Investment Adviser**

As investment adviser, WisdomTree Asset Management has overall responsibility for the general management and administration of the Trust. WisdomTree Asset Management provides an investment program for the Fund. WisdomTree Asset Management also arranges for sub-advisory, transfer agency, custody, fund administration, and all other non-distribution related services necessary for the Fund to operate.

The basis for the Board of Trustees' approval of the Investment Advisory Agreements will be available in the Trust's Annual Report to Shareholders for the period ended \_\_, 2010.

WisdomTree Asset Management expects to receive fees from the Fund, based on a percentage of the Fund's average daily net assets, as shown in the following table:

Name of Fund	Management Fee
WisdomTree Managed Futures Fund	0. %

WisdomTree Asset Management is a registered investment adviser with offices located at 380 Madison Avenue, 21st Floor, New York, NY 10017 and is a leader in ETF management.

**Sub-Adviser**

\_\_\_\_\_ serves as sub-adviser to the Fund ( Sub-Adviser ). Sub-Adviser, a registered investment adviser, is a leading innovator in the investment industry and manages global quantitative-based investment strategies for institutional and private investors. Its principal office is located at \_\_. As of \_\_, 2009, Sub-Adviser had assets under management totaling approximately \$ \_\_ billion. \_\_ is a wholly-owned indirect subsidiary of \_\_, a publicly traded financial holding company. \_\_ chooses the Fund's portfolio investments and places orders to buy and sell the Fund's portfolio investments.

Sub-Adviser is entitled to receive the fees indicated below for acting as Sub-Adviser:

## **Table of Contents**

### **Portfolio Managers**

The Fund is managed by a team of managers. The individual members of the team responsible for the day-to-day management of the Fund's portfolio are listed below.

[To follow]

The Trust's Statement of Additional Information (SAI) provides additional information about the Portfolio Managers' compensation, other accounts managed by the Portfolio Managers, and the Portfolio Managers' ownership of shares in the Funds for which they are Portfolio Managers.

### **Portfolio Holdings Information**

Information about the Fund's daily portfolio holdings is available at [www.wisdomtree.com](http://www.wisdomtree.com). In addition, the Fund discloses its complete portfolio holdings as of the end of its fiscal year (March 31) and its second fiscal quarter (September 30) in its reports to shareholders. The Fund files its complete portfolio holdings as of the end of its first and third fiscal quarters (June 30 and December 31, respectively) with the SEC on Form N-Q no later than 60 days after the relevant fiscal period. You can find the SEC filings on the SEC's website, [www.sec.gov](http://www.sec.gov). A summarized description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio holdings is available in the Trust's SAI.

## **Table of Contents**

### **Buying and Selling Shares**

Most investors will buy and sell shares of the Fund through brokers. Shares of the Fund trade on national securities exchanges and elsewhere during the trading day and can be bought and sold throughout the trading day like other shares of publicly-traded securities. When buying or selling shares through a broker, most investors will incur customary brokerage commissions and charges.

Shares of the Fund trade under the trading symbol listed for the Fund.

Shares of the Fund may be acquired or redeemed directly from the Fund only in Creation Units or multiples thereof, as discussed in the Creation and Redemption section. Once created, shares of the Fund trade in the secondary market in amounts less than a Creation Unit.

### **Share Trading Prices**

As with other types of securities, the trading prices of shares in the secondary market can be affected by market forces such as supply and demand, economic conditions and other factors. The price you pay or receive when you buy or sell your shares in the secondary market may be more or less than the NAV of such shares.

The approximate value of shares of the Fund is disseminated every fifteen seconds throughout the trading day by the national securities exchange on which the Fund is listed or by other information providers. This approximate value should not be viewed as a real-time update of the NAV, because the approximate value may not be calculated in the same manner as the NAV, which is computed once per day. The approximate value generally is determined by using current market quotations and/or price quotations obtained from broker-dealers that may trade in the portfolio securities held by the Fund. The Fund is not involved in, or responsible for, the calculation or dissemination of the approximate value and makes no warranty as to its accuracy.

### **Determination of Net Asset Value**

The NAV of the Fund's shares is calculated each day the national securities exchanges are open for trading as of the close of regular trading on the New York Stock Exchange, generally 4:00 p.m. New York time (the NAV Calculation Time). NAV per share is calculated by dividing the Fund's net assets by the number of Fund shares outstanding.

Stocks held by the Fund are valued at their market value when reliable market quotations are readily available. Certain short term debt instruments, which may be used to manage the Fund's cash, are valued on the basis of amortized cost. The values of any foreign securities held by the Fund are converted into U.S. dollars using an exchange rate deemed appropriate by the Fund.

When reliable market quotations are not readily available, securities are priced at their fair value, which is the price a security's owner might reasonably expect to receive upon its sale. The Fund may also use fair-value pricing if the value of a security it holds has been materially affected by events occurring before the Fund's pricing time but after the close of the primary markets or exchanges on which the security is traded. For example, this may occur with foreign securities, which may trade on foreign exchanges that close many hours before the Fund's pricing time. Intervening events might be company-specific (e.g., earnings report, merger announcement), country-specific (e.g., natural disaster, economic or political news, act of terrorism, interest rate change), or global. Intervening events may include price movements in U.S. markets that are deemed to affect the value of foreign securities. Fair-value pricing also may be used if, for example, trading in a security is halted and does not resume before the Fund's pricing time or if a security does not trade in the course of a day. When fair-value pricing is employed, the prices of securities used by the Fund to calculate its NAV may differ from quoted or published prices for the same securities.

Transactions in Fund shares will be priced at NAV only if you purchase or redeem shares directly from the Fund in Creation Units. Fund shares are purchased or sold on a national securities exchange at market prices, which may be higher or lower than NAV.

## **Table of Contents**

### **Dividends and Distributions**

The Fund pays out dividends, if any, to investors at least annually. The Fund distributes its net realized capital gains, if any, to investors annually. The Fund may occasionally be required to make supplemental distributions at some other time during the year. Distributions in cash may be reinvested automatically in additional whole shares only if the broker through whom you purchased shares makes such option available. Your broker is responsible for distributing the income and capital gain distributions to you.

### **Book Entry**

Shares of the Fund are held in book-entry form, which means that no stock certificates are issued. The Depository Trust Company ( DTC ) or its nominee is the record owner of all outstanding shares of the Fund.

Investors owning shares of the Fund are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all shares of the Fund. Participants include DTC, securities brokers and dealers, banks, trust companies, clearing corporations, and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of shares, you are not entitled to receive physical delivery of stock certificates or to have shares registered in your name, and you are not considered a registered owner of shares. Therefore, to exercise any right as an owner of shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any securities that you hold in book entry or street name form. Your broker will provide you with account statements, confirmations of your purchases and sales, and tax information.

### **Delivery of Shareholder Documents    Householding**

Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.

### **Frequent Purchases and Redemptions of Fund Shares**

The Fund has adopted policies and procedures with respect to frequent purchases and redemptions of Creation Units of Fund shares. Since the Fund is an ETF, only a few institutional investors (known as Authorized Participants ) are authorized to purchase and redeem shares directly with the Fund. Because purchase and redemption transactions with Authorized Participants are an essential part of the ETF process and help keep ETF trading prices in line with NAV, the Fund accommodates frequent purchases and redemptions by Authorized Participants. Frequent purchases and redemptions for cash may increase index tracking error and portfolio transaction costs and may lead to realization of capital gains. Frequent in-kind creations and redemptions do not give rise to these concerns. The Fund reserves the right, to reject any purchase order at any time. The Fund reserves the right to impose restrictions on disruptive, excessive, or short-term trading and may reject purchase or redemption orders in such instances.

### **Investments by Registered Investment Companies**

Section 12(d)(1) of the Investment Company Act of 1940 restricts investments by registered investment companies in the securities of other investment companies, including shares of the Fund. Registered investment companies are permitted to invest in the Fund beyond the limits set forth in section 12(d)(1), subject to certain terms and conditions set forth in an SEC exemptive order issued to the WisdomTree Trust, including that such investment companies enter into an agreement with the Fund. Investment companies should contact WisdomTree Asset Management for more information.

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**Table of Contents**

**Taxes**

The following discussion is a summary of some important U.S. federal income tax considerations generally applicable to investments in the Fund. Your investment in the Fund may have other tax implications. Please consult your tax advisor about the tax consequences of an investment in Fund shares, including the possible application of foreign, state, and local tax laws.

The Fund intends to qualify each year as a regulated investment company. A regulated investment company is not subject to tax at the fund level on income and gains from investments that are timely distributed to shareholders. However, the Fund's failure to qualify as a regulated investment company would result in fund-level taxation, and consequently, a reduction in income available for distribution to shareholders.

Unless your investment in shares is made through a tax-exempt entity or tax-deferred retirement account, such as an individual retirement account, you need to be aware of the possible tax consequences when:

n The Fund makes distributions,

n You sell shares, and

n You purchase or redeem Creation Units (for institutional investors only)

**Taxes on Distributions**

For federal income tax purposes, distributions of investment income are generally taxable as ordinary income. Taxes on distributions of capital gains (if any) are determined by how long the Fund owned the investments that generated them, rather than how long you have owned your Fund shares. Distributions of net capital gains (the excess of net long-term capital gains from the sale of investments that the Fund owned for more than one year over net short-term capital losses) that are properly designated by the Fund as capital gain dividends ( Capital Gain Dividends ) will be taxable as long-term capital gains. Long-term capital gain rates have been temporarily reduced in general, to 15%, with lower rates applying to taxpayers in the 10% and 15% rate brackets for taxable years beginning before January 1, 2011. Distributions of gains from the sale of investments that the Fund owned for one year or less will be taxable as ordinary income.

For taxable years beginning before January 1, 2011, distributions of investment income designated by the Fund as derived from qualified dividend income are taxed to individuals at rates applicable to long-term capital gain, provided holding period and other requirements are met at both the shareholder and the Fund level. Since the Fund's income is derived primarily from source that don't pay qualified dividend income, it is not anticipated that the Fund will distribute dividends designated as qualified dividend income.

In general, your distributions are subject to federal income tax for the year in which they are paid. Certain distributions paid in January, however, may be treated as paid on December 31 of the prior year. Distributions are taxable even if they are paid from income or gains earned by the Fund before your investment (and thus were included in the price you paid for your shares).

Dividends, interest and gains received by the Fund with respect to foreign securities may be subject to withholding and other taxes imposed by foreign countries, which may reduce amounts available for distribution to you and returns to you from the Fund. Tax conventions between certain countries and the United States may, in some cases, reduce or eliminate such taxes. This means that you will be considered to have received as an additional dividend your share of such foreign taxes, but you may be entitled to either a corresponding tax deduction or a credit in calculating your federal income tax.

If you are neither a resident nor a citizen of the United States or if you are a foreign entity, dividends (other than Capital Gain Dividends) paid to you by the Fund will generally be subject to a 30% U.S. withholding tax, unless a lower treaty rate applies.

The Fund (or financial intermediaries, such as brokers, through which a shareholder owns Fund shares) generally is required to withhold and remit to the U.S. Treasury a percentage of the taxable distributions and sale or redemption proceeds paid to any shareholder who fails (1) fails to provide a correct taxpayer identification number (usually the shareholder's social security number); (2) is subject to back-up withholding by the

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Internal Revenue Service ( IRS ); (3) has failed to provide the Fund with the certifications required by the IRS to document that the shareholder is not subject to back-up withholding; or (4) has failed to certify that he or she is a U.S. person (including a U.S. resident alien).

WisdomTree Trust Prospectus **15**

## **Table of Contents**

### **Taxes When Fund Shares are Sold**

Any capital gain or loss realized upon a sale of Fund shares is generally treated as a long-term gain or loss if the shares have been held for more than one year. Any capital gain or loss realized upon a sale of Fund shares held for one year or less is generally treated as a short-term gain or loss, except that any capital loss on a sale of shares held for six months or less is treated as long-term capital loss to the extent that capital gain dividends were paid with respect to such shares. The ability to deduct capital losses may be limited.

### **Taxes on Creation and Redemption of Creation Units**

An Authorized Participant who exchanges securities for Creation Units generally will recognize a gain or a loss equal to the difference between the market value of the Creation Units at the time of the exchange and the sum of the exchanger's aggregate basis in the securities surrendered and the cash component paid. A person who redeems Creation Units will generally recognize a gain or loss equal to the difference between the exchanger's basis in the Creation Units and the sum of the aggregate market value of the securities and the amount of cash received for such Creation Units. The Internal Revenue Service, however, may assert that a loss realized upon an exchange of securities for Creation Units cannot be deducted currently under the rules governing wash sales, or on the basis that there has been no significant change in economic position. Persons exchanging securities for Creation Units should consult a tax advisor with respect to whether the wash sale rules apply and when a loss might be deductible.

Any capital gain or loss realized upon a redemption (or creation) of Creation Units is generally treated as long-term capital gain or loss if the Fund shares (or securities surrendered) have been held for more than one year and as short-term capital gain or loss if the shares (or securities surrendered) have been held for one year or less.

If you purchase or redeem Creation Units, you will be sent a confirmation statement showing how many shares you purchased or sold and at what price. Persons purchasing or redeeming Creation Units should consult their own tax advisors with respect to the tax treatment of any creation or redemption transaction.

One of the requirements for qualification as a regulated investment company (a RIC) under Subchapter M of the Internal Revenue Code (the Code) is that the Fund must derive at least 90% of its gross income for each taxable year from dividends, interest, payments with respect to certain securities loans, and gains from the sale or other disposition of stock, securities or foreign currencies, or other income derived with respect to its business of investing in such stock, securities or currencies. The IRS has issued a revenue ruling which concludes that income derived from commodity-linked swaps is not qualifying income under Subchapter M of the Code. As a result, the Fund will restrict its income from commodity-linked swaps (when combined with its other investments that produce non-qualifying income) to be less than 10 percent of its gross income.

In a subsequent revenue ruling and certain private letter rulings, the IRS has stated and ruled that income from certain structured notes and from a fund's investment in a controlled foreign corporation (CFC) also will constitute qualifying income to the fund. The Fund intends to seek exposure to the commodity markets primarily through investments in certain commodity index-linked notes and through investments in the Subsidiary.

[A private letter ruling only can be relied upon by the taxpayer that receives it, and by law cannot be used or cited as precedent. The Fund has not obtained a ruling from the IRS with respect to its investments or its structure but does intend to seek such a ruling from the IRS. Based on the analysis in private letter rulings previously issued to other taxpayers, the Fund intends to treat its income from commodity index-linked notes and the Subsidiary as qualifying income prior to receiving any such ruling from the IRS. There can be no assurance that the IRS will not change its position with respect to some or all of these issues or if the IRS did so, that a court would not sustain the IRS's position. There is also no assurance that the Fund will be able to obtain a favorable ruling from the IRS.

If the IRS were to change its position or otherwise determine that income derived from certain commodity-linked notes or from the Fund's investment in the Subsidiary does not constitute qualifying income and if such positions were upheld, the Fund might cease to qualify as a regulated investment company and would be required to reduce its exposure to such investments which may result in difficulty in implementing its investment strategy. If the Fund did not qualify as a regulated investment company for any taxable year, the Fund's taxable income would be subject to tax at the Fund level and to a further tax at the shareholder level when such income is distributed. In such event, in order to re-qualify for taxation as a regulated investment company, the Fund may be required to recognize unrealized gains, pay substantial taxes and interest and make certain distributions.]

**16** WisdomTree Trust Prospectus

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**Table of Contents**

**Creation and Redemption**

The shares that trade in the secondary market are created at NAV. The Fund issues and redeems shares only in large blocks of shares, typically 50,000 shares or more ( Creation Units ). Only institutional investors who have entered into an authorized participant agreement purchase or redeem Creation Units. Creation Units generally are issued and redeemed in exchange for a specified basket of securities approximating the holdings of the Fund and a designated amount of cash. Each business day prior to the opening of trading the Fund publishes the specific securities and designated amount of cash included in that day's basket for the Fund through the National Securities Clearing Corporation ( NSCC ) or other method of public dissemination. The Fund reserves the right to accept or pay out a basket of securities or cash that differs from the published basket. The prices at which creations and redemptions occur are based on the next calculation of NAV after an order is received in proper form.

Creations and redemptions must be made by an Authorized Participant or through a firm that is either a member of the Continuous Net Settlement System of the NSCC or a DTC participant, and in each case, must have executed an agreement with the Distributor with respect to creations and redemptions of Creation Unit aggregations. Information about the procedures regarding creation and redemption of Creation Units is included in the Trust's SAI.

**Authorized Participants and the Continuous Offering of Shares**

Because new shares may be created and issued on an ongoing basis, at any point during the life of the Fund, a distribution, as such term is used in the Securities Act of 1933 ( Securities Act ), may be occurring. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner that could render them statutory underwriters and subject to the prospectus-delivery and liability provisions of the Securities Act. Nonetheless, any determination of whether one is an underwriter must take into account all the relevant facts and circumstances of each particular case.

Broker-dealers should also note that dealers who are not underwriters, but are participating in a distribution (as contrasted to ordinary secondary transactions), and thus dealing with shares that are part of an unsold allotment within the meaning of Section 4(3)(C) of the Securities Act, would be unable to take advantage of the prospectus delivery exemption provided by Section 4(3) of the Securities Act. For delivery of prospectuses to exchange members, the prospectus delivery mechanism of Rule 153 under the Securities Act is only available with respect to transactions on a national securities exchange.

**Creation and Redemption Transaction Fees for Creation Units**

The Fund may impose a creation transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units of shares. The creation and redemption transaction fees applicable to the Fund are listed below. The standard creation transaction fee is charged to each purchaser on the day such purchaser creates a Creation Unit. The standard fee is a single charge and will be the amount indicated below regardless of the number of Creation Units purchased by an investor on the same day. Similarly, the standard redemption transaction fee will be the amount indicated regardless of the number of Creation Units redeemed that day. Purchasers and redeemers of Creation Units of the Fund for cash will also be subject to an additional variable charge of up to a maximum of four times the amount shown below under Maximum Creation/Redemption Transaction Fee to offset the transaction cost to the Fund of buying portfolio securities. In addition, purchasers and redeemers of shares in Creation Units are responsible for payment of the costs of transferring securities to or out of the Fund. From time to time, WisdomTree Asset Management may cover the cost of any transaction fees.

**Table of Contents**

The following table shows, as of \_\_, 2009, the approximate value of one Creation Unit of the Fund, including the standard creation and redemption transaction fee. These fees are payable only by investors who purchase shares directly from the Fund. Retail investors who purchase shares through their brokerage account will not pay these fees.

<b>Name of Fund</b>	<b>Approximate Value of One Creation Unit</b>	<b>Standard Creation/Redemption Transaction Fee</b>	<b>Maximum Creation/Redemption Transaction Fee</b>
WisdomTree Managed Futures Fund Distribution			

ALPS Distributors, Inc. (the Distributor) serves as the distributor of Creation Units for the Fund on an agency basis. The Distributor does not maintain a secondary market in shares of the Fund. The Distributor's principal address is 1290 Broadway, Suite 1100, Denver, Colorado 80203.

The Distributor has no role in determining the policies of the Fund or the securities that are purchased or sold by the Fund.

**Additional Notices**

Shares of the Trust are not sponsored, endorsed, or promoted by any listing exchange (Exchange). The Exchange makes no representation or warranty, express or implied, to the owners of the shares of the Fund or any member of the public regarding the performance of the Fund. The Exchange is not responsible for, nor has it participated in the determination of the timing of, prices of, or quantities of the shares of the Fund to be issued, nor in the determination or calculation of the equation by which the shares are redeemable. The Exchange has no obligation or liability to owners of the shares of the Fund in connection with the administration, marketing, or trading of the shares of the Fund. Without limiting any of the foregoing, in no event shall the Exchange have any liability for any lost profits or indirect, punitive, special, or consequential damages even if notified of the possibility thereof.

WisdomTree Investments, WisdomTree Asset Management and the Fund make no representation or warranty, express or implied, to the owners of shares of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the Indexes to track general stock market performance. WisdomTree Investments is the licensor of certain trademarks, service marks and trade name of the Fund. WisdomTree Investments is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of shares of the Fund to be issued or in the determination or calculation of the equation by which the shares of the Fund are redeemable.

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**Table of Contents**

The Trust's current SAI provides additional detailed information about the Fund. The Trust has electronically filed the SAI with the SEC. It is incorporated by reference in this Prospectus.

Additional information about the Fund's investments is available in the Fund's annual and semi-annual reports to shareholders. In the annual report you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during the last fiscal year.

To make shareholder inquiries, for more detailed information on the Fund or to request the SAI, annual or semi-annual shareholder reports free of charge, please:

**Call: 1-866-909-9473**  
**Monday through Friday**  
**8:00 a.m. to 8:00 p.m. (Eastern time)**

**Write: WisdomTree Trust**  
**c/o ALPS Distributors, Inc.**  
**1290 Broadway, Suite 1100**  
**Denver, Colorado 80203**

**Visit: [www.wisdomtree.com](http://www.wisdomtree.com)**

Information about the Fund (including the SAI) can be reviewed and copied at the SEC's Public Reference Room in Washington, D.C., and information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-202-942-8090. Reports and other information about the Fund are available on the EDGAR Database on the SEC's Internet site at [www.sec.gov](http://www.sec.gov), and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the SEC's Public Reference Section, Washington, D.C. 20549-0102.

No person is authorized to give any information or to make any representations about the Fund and its shares not contained in this Prospectus and you should not rely on any other information. Read and keep this Prospectus for future reference.

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WisdomTree Trust

380 Madison Avenue, 21st Floor

New York, NY 10017

WisdomTree Trust Prospectus **19**

Table of Contents

# PROSPECTUS

Month\_\_, 2009

## WisdomTree<sup>®</sup> Trust

### WisdomTree Long-Short Equity Fund

**THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT SELL THIS SECURITY UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THE SECURITY AND IT IS NOT SOLICITING AN OFFER TO BUY THE SECURITY IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.**

**THE SECURITIES AND EXCHANGE COMMISSION ( SEC ) HAS NOT APPROVED OR DISAPPROVED THESE SECURITIES OR PASSED UPON THE ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

**Table of Contents**

# WisdomTree Trust

WisdomTree Trust (the Trust) is a registered investment company that consists of separate investment portfolios. This prospectus describes the **WisdomTree Long-Short Equity Fund** (the Fund).

The Fund is an exchange traded fund. This means that shares of the Fund are listed on a national securities exchange, such as NYSE Arca, and trade at market prices. The market price for the Fund's shares may be different from its net asset value per share (NAV). The Fund has its own CUSIP number and exchange trading symbol.

The Fund issues and redeems shares at NAV only in large blocks of shares, typically 50,000 shares or more (Creation Units). These transactions are usually in exchange for a basket of securities and an amount of cash. As a practical matter, only institutions or large investors purchase or redeem Creation Units. Except when aggregated in Creation Units, shares of the Fund are not redeemable securities.

## **A NOTE TO RETAIL INVESTORS**

Shares can be purchased directly from the Fund only in exchange for a basket of securities that is expected to be worth several million dollars. Most individual investors, therefore, will not be able to purchase shares directly from the Fund. Instead, these investors will purchase shares in the secondary market through a brokerage account or with the assistance of a broker. Thus, some of the information contained in this Prospectus such as information about purchasing and redeeming shares from the Fund and references to transaction fees imposed on purchases and redemptions is not relevant to most individual investors. Shares purchased or sold through a brokerage account or with the assistance of a broker may be subject to brokerage commissions and charges.

INVESTMENT PRODUCTS:   ARE NOT FDIC INSURED   MAY LOSE VALUE   ARE NOT BANK GUARANTEED

**Table of Contents**

**WisdomTree Trust**

**Table of Contents**

<b><u>Overview</u></b>	<b>2</b>
<u>Investment Objective</u>	2
<u>Principal Investment Strategies</u>	2
<u>Principal Risk Factors</u>	3
<b><u>Management</u></b>	<b>9</b>
<u>Investment Adviser</u>	9
<u>Sub-Adviser</u>	9
<u>Portfolio Managers</u>	10
<u>Portfolio Holdings Information</u>	10
<u>Buying and Selling Shares</u>	11
<u>Share Trading Prices</u>	11
<u>Determination of Net Asset Value Management</u>	11
<u>Dividends and Distributions</u>	12
<u>Book Entry</u>	12
<u>Delivery of Shareholder Documents</u> <u>Householding</u>	12
<u>Frequent Purchases and Redemptions of Fund Shares</u>	12
<u>Investments by Registered Investment Companies</u>	12
<u>Taxes</u>	13
<u>Taxes on Distributions</u>	13
<u>Taxes When Fund Shares are Sold</u>	13
<u>Taxes on Creation and Redemption of Creation Units</u>	14
<u>Creation and Redemption</u>	15
<u>Authorized Participants and the Continuous Offering of Shares</u>	15
<u>Creation and Redemption Transaction Fees for Creation Units</u>	15
<u>Distribution</u>	16
<u>Additional Notices</u>	16

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**Table of Contents**

## **WisdomTree Long-Short Equity Fund**

### **Ticker symbol: Overview**

### **Cusip:**

This Prospectus provides the information you need to make an informed decision about investing in the Fund. It contains important facts about the Trust as a whole and the Fund in particular. The Fund is an exchange-traded fund ( ETF ). ETFs are funds whose shares are listed on a stock exchange and traded like equity securities at market prices. ETFs, such as the Fund, allow you to buy or sell shares that represent the collective performance of a selected group of securities. ETFs are designed to add the flexibility, ease and liquidity of stock-trading to the benefits of traditional index-fund investing.

WisdomTree Asset Management, Inc. ( WisdomTree Asset Management ) is the investment adviser to the Fund. WisdomTree Investments, Inc. ( WisdomTree Investments ) is the parent company of WisdomTree Asset Management.

### **Investment Objective**

The **WisdomTree Long-Short Equity Fund** seeks to provide investors with market neutral exposure to global equity markets. For these purposes, market neutral exposure targets long-term capital appreciation in both up and down (bull and bear) equity markets. The Fund's investment objective is non-fundamental and may be changed without shareholder approval.

### **Primary Investment Strategies**

WisdomTree believes that, over longer-term investment cycles, fundamentally weighted indexes have the potential to outperform capitalization-weighted indexes. A fundamentally weighted index is an index in which the index constituents are selected and/or weighted using an objective fundamental measure of value, such as dividends or earnings. A typical capitalization weighted index is an index weighted by the market capitalization of its constituent securities. The WisdomTree Indexes are fundamentally-weighted. The Fund uses a systematic strategy designed to capture potential excess returns between the fundamentally-weighted WisdomTree indexes and comparable capitalization-weighted indexes. Of course, there can be no guarantee that the WisdomTree Indexes will generate higher returns or that this strategy will be successful.

The Fund seeks to achieve its objective through long and short positions in index-based ETFs, including other WisdomTree ETFs. To be long is to buy a security or instrument with the expectation that its value will increase over time. To be short means to sell a borrowed security or instrument with the expectation that it will fall in value. A market-neutral position generally means the Fund will be long an asset category to the same extent the Fund has short exposure to a correlated asset category. The Fund seeks to achieve market-neutral exposure by taking long positions in a combination of securities and instruments that provide long exposure to WisdomTree indexes, while at the same time taking short positions in securities and instruments that provide short exposure to corresponding or highly correlated capitalization weighted indexes. The Fund will operate as an ETF of ETFs and will invest a large percentage of its assets in other WisdomTree ETFs.

The Fund also intends to invest in derivative instruments, such as futures, index futures, options, options on futures, and swap agreements. A futures contract is a financial instrument in which a party agrees to pay a fixed price for securities at a specified date. An index future is a futures contract based on the value of an index. Options give the holder the right to buy or sell a specified amount of security at a specific strike price and within a specified timeframe. An option on a futures contract gives the holder the right to buy or sell a futures contract. A swap agreement is an agreement between two parties to exchange cash flows or returns (or differences in return) on a security according to agreed upon terms. Each of these instruments is subject to counterparty risk. This is the risk that the other party to the transaction may default on its obligations.

If the Fund has a net long position in WisdomTree ETFs based on WisdomTree Indexes and a short position in securities based on capitalization weighted indexes, the Fund may lose value if the capitalization indexes outperform the WisdomTree Indexes. Because the Fund attempts to achieve market neutral exposure, the Fund could lose value during market conditions where stock prices are rising. The Fund will hold cash, U.S. Government securities, and other types of short-term, high quality fixed-income securities and money market instruments as investments and also to collateralize its investment in the securities and instruments held by the Fund. The money market securities and fixed income instruments held by the Fund generally will be investment grade and have remaining maturities of one year or less.

\* WisdomTree is a registered mark of WisdomTree Investments and has been licensed for use by the Trust.

**2** WisdomTree Trust Prospectus

## **Table of Contents**

### **Principal Risk Factors**

The Fund is subject to the risks described below. Some or all of these risks may adversely affect the Fund's NAV, trading price, yield, total return and/or its ability to meet its objectives.

#### **Investment Risk**

As with all investments, an investment in the Fund is subject to investment risk. Investors in the Fund could lose money, including the possible loss of the entire principal amount of an investment, over short or even long periods of time.

#### **Management Risk**

The Fund is actively managed using proprietary investment strategies, techniques and processes. There can be no guarantees that these strategies, techniques and processes will produce the intended results and no guarantee that the Fund will outperform other investment strategies over short- or long-term market cycles.

#### **Market Risk**

The trading price of equity securities, fixed income securities, commodities and other instruments fluctuates in response to a variety of factors. These factors include events impacting the entire market or specific market segments, such as political, market and economic developments, as well as events that impact specific issuers. During a general economic downturn, equity securities, fixed income securities, and commodities all may be negatively affected. Fixed-income securities with short-term maturities are generally less sensitive to such changes than fixed-income securities with longer term maturities or equity securities or commodities. The Fund's NAV and market price, like security and commodity prices generally, will fluctuate within a wide range in response to these and other factors. As a result, an investor could lose money over short or even long periods.

Recent events in the financial sector have resulted, and may continue to result, in an unusually high degree of volatility in the financial markets, both domestic and foreign. Domestic and foreign fixed income, equity and commodity markets have been experiencing heightened volatility and disruption. Issuers that have exposure to the real estate, mortgage and credit markets have been particularly affected and well-known financial institutions have experienced significant liquidity and other problems. Some of these institutions have declared bankruptcy or defaulted on their debt. It is uncertain whether or for how long these conditions will continue. These events and possible continuing market turbulence may have an adverse effect on Fund performance.

#### **Investment Style Risk**

The returns from the types of securities in which the Fund invests may underperform returns from the various general securities markets or different asset classes. This may cause the Fund to underperform other investment vehicles that invest in different asset classes. Different types of securities (for example, large-, mid- and small-capitalization stocks) tend to go through cycles of doing better or worse than the general securities markets. In the past, these periods have lasted for as long as several years.

#### **Exchange-Traded Fund ( ETF ) Risk**

The Fund may invest in shares of other ETFs, including ETFs affiliated with the Fund, and other types of exchange-traded products ( ETPs ). In addition to directly bearing the expenses associated with its own operations, the Fund will indirectly bear a pro rata portion of the expenses of an ETF or ETP in which it invests. Further, in part because of these additional expenses, the performance of an ETF or ETP may differ from the performance the Fund would achieve if it invested directly in the underlying investments of the investment company. In addition, while the risks of owning shares of an ETF or ETP generally reflect the risks of owning the underlying investments of the investment company, the Fund may be subject to additional or different risks than if the Fund had invested directly in the underlying investments. For example, shares of ETFs and ETPs may trade at, above or below their net asset value or NAV. The NAV of shares will fluctuate with changes in the market value of the ETF's or ETP's holdings. The trading prices of shares will fluctuate in accordance with changes in NAV as well as market supply and demand. The difference between the bid price and ask price, commonly referred to as the spread, will also vary for an ETF or ETP depending on factors such as trading volume and market liquidity. Generally, the greater the trading volume and market liquidity, the smaller the spread is and vice versa. Any of these factors may lead to shares trading above or below NAV.

**Foreign Issuer Exposure Risk**

The Fund may invest in bonds and other instruments issued by non-U.S. governments and companies. The Fund may invest in securities of foreign companies directly, or in financial instruments, such as forward contracts and structured notes, which are linked to the performance of foreign issuers, commodities or currencies. Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market.

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**Table of Contents**

Investing in securities of foreign companies directly, or in financial instruments that are indirectly linked to the performance of foreign issuers, may involve risks not typically associated with investing in U.S. issuers. The value of securities denominated in foreign currencies, and of interest payments or dividends from such securities, can change significantly when foreign currencies strengthen or weaken relative to the U.S. Dollar. Foreign securities markets generally have less trading volume and less liquidity than U.S. markets, and prices in some foreign markets may fluctuate more than those of securities traded on U.S. markets. Many foreign countries lack accounting and disclosure standards comparable to those that apply to U.S. companies, and it may be more difficult to obtain reliable information regarding a foreign issuer's financial condition and operations. Transaction costs and costs associated with custody services are generally higher for foreign securities than they are for U.S. securities. Some foreign governments levy withholding taxes against dividend and interest income. Although in some countries portions of these taxes are recoverable, the non-recovered portion will reduce the income received by the Fund.

**Foreign Currency Risk**

The Fund may invest in investments denominated in non-U.S. currencies, or in securities that provide exposure to such currencies, currency exchange rates or interest rates denominated in such currencies. The Fund may do so for investment purposes or to hedge against the impact of currency movements on its portfolio. Changes in currency exchange rates and the relative value of non-U.S. currencies will affect the value of the Fund's investment and the value of your Fund shares. Because the Fund's NAV is determined on the basis of U.S. dollars, if the Fund invests in non-U.S. assets, the U.S. dollar value of such investments may go down if the value of the local currency of the non-U.S. markets in which the Fund invests depreciates against the U.S. dollar. This is true even if the local currency value of securities in the Fund's holdings goes up. Conversely, the dollar value of your investment in the Fund may go up if the value of the local currency appreciates against the U.S. dollar. The value of the U.S. dollar measured against other currencies is influenced by a variety of factors. These factors include: interest rates, national debt levels and trade deficits, changes in balances of payments and trade, domestic and foreign interest and inflation rates, global or regional political, economic or financial events, monetary policies of governments, actual or potential government intervention, and global energy prices. Government monetary policies and the buying or selling of currency by a country's government may also influence exchange rates.

**Emerging Markets Risk**

The Fund may invest a portion of its assets in currencies or emerging market countries, or instruments that provide exposure to such currencies. Investing in securities listed and traded in emerging markets may be subject to additional risks associated with emerging market economies. Such risks may include: (i) greater market volatility, (ii) lower trading volume, (iii) greater social, political and economic uncertainty, (iv) governmental controls on foreign investments and limitations on repatriation of invested capital, (v) the risk that companies may be held to lower disclosure, corporate governance, auditing and financial reporting standards than companies in more developed markets, and (vi) the risk that there may be less protection of property rights than in other countries. Emerging markets are generally less liquid and less efficient than developed securities markets.

**Financial Sector Risk**

The Fund may invest in securities, debt or other instruments of companies in the financial sector. For example, the Fund may enter into futures positions or invest in structured notes issued by companies in the financial sector. Therefore the performance of the Fund will be impacted by events affecting this sector and companies in this sector. This sector can be significantly affected by changes in interest rates, the rate of corporate and consumer debt defaulted, price competition, and the availability and cost of capital.

**Derivatives Risk**

Derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. The Fund may use derivative instruments as a substitute for taking a position in an underlying asset. The Fund may use derivatives as part of a strategy designed to increase or reduce exposure to specific asset classes, such as equity or fixed income securities, or to hedge against or reduce other risks, such as interest rate risk or currency risk. The Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other more traditional investments. Derivatives are subject to a number of risks described elsewhere in this section, such as counterparty risk, liquidity risk, interest rate risk, market risk, and management risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. While the Fund generally attempts to set off liquid assets to collateralize its derivatives exposure, in certain situations the Fund could lose more than the principal amount invested through derivatives contracts. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

**4** WisdomTree Trust Prospectus

## **Table of Contents**

### **Counterparty Risk**

The Fund may engage in investment transactions or enter into derivative or other contracts with third parties (i.e., counterparties). For example, the Fund intends to purchase structured notes and may enter into forward, future, options and swap transactions. The Fund bears the risk that the counterparty to such transactions may default on its obligations or otherwise fail to honor its obligations. If a counterparty defaults on its payment obligations to the Fund, this default may cause the value of an investment Fund shares to decrease. In addition, the Fund may engage in such investment transactions with a limited number of counterparties, which may increase the Fund's exposure to counterparty credit risk.

### **Liquidity Risk**

The Fund may invest in derivatives and other instruments that may be less liquid than other types of investments. Investments that are less liquid or that trade less can be more difficult or more costly to buy, or to sell, compared to other more liquid or active investments. This liquidity risk is a factor of the trading volume of a particular investment, as well as the size and liquidity of the market for such an investment. The derivatives in which the Fund invests may not always be liquid. This could have a negative effect on the Fund's ability to achieve its investment objective and may result in losses to Fund shareholders.

### **Short Sale Risk**

The Fund may engage in short sale transactions. A short sale involves the sale by the Fund of a security that it does not own with the hope of purchasing the same security at a later date at a lower price. The Fund may also enter into a short derivative position through a futures contract or swap agreement. If the price of the security or derivative has increased during this time, then the Fund will incur a loss equal to the increase in price from the time that the short sale was entered into plus any premiums and interest paid to the third party. Therefore, short sales involve the risk that losses may be exaggerated, potentially losing more money than the actual cost of the investment. Also, there is the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to the Fund.

### **Interest Rate Risk**

The Fund may be more heavily weighted than other types of investments in market sectors that are sensitive to interest rate fluctuations (such as the financial and real estate sectors). The Fund therefore may be more sensitive to fluctuations in interest rates than other types of investments. In particular, increases to prevailing interest rates could have a negative impact on the performance of the Fund.

### **Non-Diversification Risk**

The Fund is considered to be non-diversified, which means that it may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund. As a result, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer or a smaller number of issuers than the fund that invests more widely. This may increase the Fund's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Fund's performance.

### **Issuer-Specific Risk**

Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Issuer-specific events can have a negative impact on the value of the Fund.

## **Table of Contents**

### **Portfolio Turnover Risk**

The Fund's strategy may frequently involve buying and selling portfolio securities to rebalance the Fund's exposure to various market sectors. Higher portfolio turnover may result in the Fund paying higher levels of transaction costs and generating greater tax liabilities for shareholders. Portfolio turnover risk may cause the Fund's performance to be less than you expect.

### **Cash Redemption Risk**

While the Fund will seek to use the in-kind redemption process to redeem Fund shares, the Fund's investment strategy may require it to redeem shares for cash or to otherwise include cash as part of its redemption proceeds. The Fund may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

### **Shares of the Fund May Trade at Prices Other Than NAV**

As with all ETFs, Fund shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of the shares of the Fund will approximate the respective Fund's NAV, there may be times when the market price and the NAV vary significantly. Thus, you may pay more than NAV when you buy shares of the Fund in the secondary market, and you may receive less than NAV when you sell those shares in the secondary market.

The market price of Fund shares during the trading day, like the price of any exchange-traded security, includes a bid/ask spread charged by the exchange specialist, market makers or other participants that trade the Fund shares. The bid/ask spread on ETF shares is likely to be larger on ETFs that are traded less frequently. In addition, in times of severe market disruption, the bid/ask spread can increase significantly. At those times, Fund shares are most likely to be traded at a discount to NAV, and the discount is likely to be greatest when the price of shares is falling fastest, which may be the time that you most want to sell your shares.

Although Fund shares are listed on national securities exchanges, there can be no assurance that an active trading market for Fund shares will develop or be maintained. If an active market is not maintained, investors may find it difficult to buy or sell Fund shares. Trading of shares of the Fund on a stock exchange may be halted if exchange officials deem such action appropriate, if the Fund is delisted, or if the activation of marketwide circuit breakers halts stock trading generally.

### **Lack of Governmental Insurance or Guarantee**

An investment in the Fund is not a bank deposit and it is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

**Table of Contents**

**Performance Information**

Although the Fund commenced operations on [XXX XX, 2009], no performance information is presented for the Fund because it has been in operation for less than one full calendar year. After the first full calendar year a risk/return chart and table will be provided. Any past performance of the Fund that will be shown will not be an indication of future results.

**Fees and Expenses**

The following table describes the fees and expenses you may pay if you buy and hold shares of the Fund. The fees are expressed as a percentage of the Fund's average net assets. You may also incur customary brokerage charges when buying or selling Fund shares.

<b>Shareholder Fees</b>	None
(fees paid directly from your investment, but see the Creation Transaction Fees and Redemption Transaction Fees section below)	
<b>Annual Fund Operating Expenses</b> (expenses deducted from Fund assets)	
Management Fees	%
Distribution and/or Service (12b-1) Fees	None
Other Expenses <sup>(a)</sup>	%
Acquired Fund Fees and Expenses <sup>(b)</sup>	%
Less: Fee Waivers <sup>(c)</sup>	%
<b>Total Expenses<sup>(d)</sup></b>	<b>%</b>

(a) Other expenses are based on estimated amounts for the current fiscal year.  
 (b) Acquired Fund Fees and Expenses reflect fees and expenses that are not directly paid by the Fund. Rather, they are indirectly incurred as a result of investments in shares of certain other WisdomTree exchange-traded funds (the Underlying ETFs). This amount is based on an estimate of the Fund's allocation to Underlying Funds for the current fiscal year.  
 (c) WisdomTree Asset Management has contractually agreed to waive a portion of its Management Fees equal to the Acquired Fund Fees through \_\_\_\_\_, 2010.  
 (d) Total Expenses reflects the Fund's Management Fees, after waiver, and the indirect fees and expenses of the Underlying ETF that are not directly paid by the Fund.

**Table of Contents**

The following example is intended to help retail investors compare the cost of investing in the Fund with the cost of investing in other funds. It illustrates the hypothetical expenses that such investors would incur over various periods if they invest \$10,000 in the Fund for the time periods indicated and then redeemed all of the shares at the end of those periods. This example assumes that the Fund provides a return of 5% a year and that operating expenses remain the same. This example does not include the brokerage commission that retail investors may pay to buy and sell shares of the Fund. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	<b>1 Year</b>	<b>3 Years</b>
	\$	\$

You would pay the following expenses if you did not redeem your shares:

	<b>1 Year</b>	<b>3 Years</b>
	\$	\$

8 WisdomTree Trust Prospectus

**Table of Contents**

**Management**

**Investment Adviser**

As investment adviser, WisdomTree Asset Management has overall responsibility for the general management and administration of the Trust. WisdomTree Asset Management provides an investment program for the Fund. WisdomTree Asset Management also arranges for sub-advisory, transfer agency, custody, fund administration, and all other non-distribution related services necessary for the Fund to operate.

The basis for the Board of Trustees' approval of the Investment Advisory Agreements will be available in the Trust's Annual Report to Shareholders for the period ended \_\_\_\_\_, 2010.

WisdomTree Asset Management expects to receive fees from the Fund, based on a percentage of the Fund's average daily net assets, as shown in the following table:

Name of Fund	Management Fee
WisdomTree Long-Short Equity Fund	0. %

WisdomTree Asset Management is a registered investment adviser with offices located at 380 Madison Avenue, 21st Floor, New York, NY 10017 and is a leader in ETF management.

**Sub-Adviser**

\_\_\_\_\_ serves as sub-adviser to the Fund ( Sub-Adviser ). Sub-Adviser, a registered investment adviser, is a leading innovator in the investment industry and manages global quantitative-based investment strategies for institutional and private investors. Its principal office is located at \_\_\_\_\_. As of \_\_\_\_\_, 2009, Sub-Adviser had assets under management totaling approximately \$\_\_ billion. \_\_\_\_\_ is a wholly-owned indirect subsidiary of \_\_\_\_\_, a publicly traded financial holding company. \_\_\_\_\_ chooses the Fund's portfolio investments and places orders to buy and sell the Fund's portfolio investments.

Sub-Adviser is entitled to receive the fees indicated below for acting as Sub-Adviser:

## **Table of Contents**

### **Portfolio Managers**

The Fund is managed by a team of managers. The individual members of the team responsible for the day-to-day management of the Fund's portfolio are listed below.

[To follow]

The Trust's Statement of Additional Information (SAI) provides additional information about the Portfolio Managers' compensation, other accounts managed by the Portfolio Managers, and the Portfolio Managers' ownership of shares in the Funds for which they are Portfolio Managers.

### **Portfolio Holdings Information**

Information about the Fund's daily portfolio holdings is available at [www.wisdomtree.com](http://www.wisdomtree.com). In addition, the Fund discloses its complete portfolio holdings as of the end of its fiscal year (March 31) and its second fiscal quarter (September 30) in its reports to shareholders. The Fund files its complete portfolio holdings as of the end of its first and third fiscal quarters (June 30 and December 31, respectively) with the SEC on Form N-Q no later than 60 days after the relevant fiscal period. You can find the SEC filings on the SEC's website, [www.sec.gov](http://www.sec.gov). A summarized description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio holdings is available in the Trust's SAI.

## **Table of Contents**

### **Buying and Selling Shares**

Most investors will buy and sell shares of the Fund through brokers. Shares of the Fund trade on national securities exchanges and elsewhere during the trading day and can be bought and sold throughout the trading day like other shares of publicly-traded securities. When buying or selling shares through a broker, most investors will incur customary brokerage commissions and charges.

Shares of the Fund trade under the trading symbols listed for the Fund.

Shares of the Fund may be acquired or redeemed directly from the Fund only in Creation Units or multiples thereof, as discussed in the Creation and Redemption section. Once created, shares of the Fund trade in the secondary market in amounts less than a Creation Unit.

### **Share Trading Prices**

As with other types of securities, the trading prices of shares in the secondary market can be affected by market forces such as supply and demand, economic conditions and other factors. The price you pay or receive when you buy or sell your shares in the secondary market may be more or less than the NAV of such shares.

The approximate value of shares of the Fund is disseminated every fifteen seconds throughout the trading day by the national securities exchange on which such Fund is listed or by other information providers. This approximate value should not be viewed as a real-time update of the NAV, because the approximate value may not be calculated in the same manner as the NAV, which is computed once per day. The approximate value generally is determined by using current market quotations and/or price quotations obtained from broker-dealers that may trade in the portfolio securities held by the Fund. The Fund is not involved in, or responsible for, the calculation or dissemination of the approximate value and makes no warranty as to its accuracy.

### **Determination of Net Asset Value**

The NAV of the Fund's shares is calculated each day the national securities exchanges are open for trading as of the close of regular trading on the New York Stock Exchange, generally 4:00 p.m. New York time (the NAV Calculation Time). NAV per share is calculated by dividing the Fund's net assets by the number of Fund shares outstanding.

Stocks held by the Fund are valued at their market value when reliable market quotations are readily available. Certain short term debt instruments, which may be used to manage the Fund's cash, are valued on the basis of amortized cost. The values of any foreign securities held by the Fund are converted into U.S. dollars using an exchange rate deemed appropriate by the Fund.

When reliable market quotations are not readily available, securities are priced at their fair value, which is the price a security's owner might reasonably expect to receive upon its sale. The Fund may also use fair-value pricing if the value of a security it holds has been materially affected by events occurring before the Fund's pricing time but after the close of the primary markets or exchanges on which the security is traded. For example, this may occur with foreign securities, which may trade on foreign exchanges that close many hours before the Fund's pricing time. Intervening events might be company-specific (e.g., earnings report, merger announcement), country-specific (e.g., natural disaster, economic or political news, act of terrorism, interest rate change), or global. Intervening events may include price movements in U.S. markets that are deemed to affect the value of foreign securities. Fair-value pricing also may be used if, for example, trading in a security is halted and does not resume before the Fund's pricing time or if a security does not trade in the course of a day. Fair-value prices are determined by the Fund according to procedures adopted by the Board of Trustees. When fair-value pricing is employed, the prices of securities used by the Fund to calculate its NAV may differ from quoted or published prices for the same securities.

Transactions in Fund shares will be priced at NAV only if you purchase or redeem shares directly from the Fund in Creation Units. Fund shares are purchased or sold on a national securities exchange at market prices, which may be higher or lower than NAV.

## **Table of Contents**

### **Dividends and Distributions**

The Fund pays out dividends, if any, to investors at least annually. The Fund distributes its net realized capital gains, if any, to investors annually. The Fund may occasionally be required to make supplemental distributions at some other time during the year. Distributions in cash may be reinvested automatically in additional whole shares only if the broker through whom you purchased shares makes such option available. Your broker is responsible for distributing the income and capital gain distributions to you.

### **Book Entry**

Shares of the Fund are held in book-entry form, which means that no stock certificates are issued. The Depository Trust Company ( DTC ) or its nominee is the record owner of all outstanding shares of the Fund.

Investors owning shares of the Fund are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all shares of the Fund. Participants include DTC, securities brokers and dealers, banks, trust companies, clearing corporations, and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of shares, you are not entitled to receive physical delivery of stock certificates or to have shares registered in your name, and you are not considered a registered owner of shares. Therefore, to exercise any right as an owner of shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any securities that you hold in book entry or street name form. Your broker will provide you with account statements, confirmations of your purchases and sales, and tax information.

### **Delivery of Shareholder Documents    Householding**

Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.

### **Frequent Purchases and Redemptions of Fund Shares**

The Fund has adopted policies and procedures with respect to frequent purchases and redemptions of Creation Units of Fund shares. Since the Fund is an ETF, only a few institutional investors (known as Authorized Participants ) are authorized to purchase and redeem shares directly with the Fund. Because purchase and redemption transactions with Authorized Participants are an essential part of the ETF process and help keep ETF trading prices in line with NAV, the Fund accommodates frequent purchases and redemptions by Authorized Participants. Frequent purchases and redemptions for cash may increase index tracking error and portfolio transaction costs and may lead to realization of capital gains. Frequent in-kind creations and redemptions do not give rise to these concerns. The Fund reserves the right, to reject any purchase order at any time. The Fund reserves the right to impose restrictions on disruptive, excessive, or short-term trading and may reject purchase or redemption orders in such instances.

### **Investments by Registered Investment Companies**

Section 12(d)(1) of the Investment Company Act of 1940 restricts investments by registered investment companies in the securities of other investment companies, including shares of the Fund. Registered investment companies may be permitted to invest in the Fund beyond the limits set forth in section 12(d)(1), subject to certain terms and conditions set forth in an SEC exemptive order issued to the WisdomTree Trust, including that such investment companies enter into an agreement with the Fund. Investment companies should contact WisdomTree Asset Management for more information.

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**Table of Contents**

**Taxes**

The following discussion is a summary of some important U.S. federal income tax considerations generally applicable to investments in the Fund. Your investment in the Fund may have other tax implications. Please consult your tax advisor about the tax consequences of an investment in Fund shares, including the possible application of foreign, state, and local tax laws.

The Fund intends to qualify each year as a regulated investment company. A regulated investment company is not subject to tax at the fund level on income and gains from investments that are timely distributed to shareholders. However, the Fund's failure to qualify as a regulated investment company would result in fund-level taxation, and consequently, a reduction in income available for distribution to shareholders.

Unless your investment in shares is made through a tax-exempt entity or tax-deferred retirement account, such as an individual retirement account, you need to be aware of the possible tax consequences when:

n The Fund makes distributions,

n You sell shares, and

n You purchase or redeem Creation Units (for institutional investors only)

**Taxes on Distributions**

For federal income tax purposes, distributions of investment income are generally taxable as ordinary income. Taxes on distributions of capital gains (if any) are determined by how long the Fund owned the investments that generated them, rather than how long you have owned your Fund shares. Distributions of net capital gains (the excess of net long-term capital gains from the sale of investments that the Fund owned for more than one year over net short-term capital losses) that are properly designated by the Fund as capital gain dividends ( Capital Gain Dividends ) will be taxable as long-term capital gains. Long-term capital gain rates have been temporarily reduced in general, to 15%, with lower rates applying to taxpayers in the 10% and 15% rate brackets for taxable years beginning before January 1, 2011. Distributions of gains from the sale of investments that the Fund owned for one year or less will be taxable as ordinary income.

For taxable years beginning before January 1, 2011, distributions of investment income designated by the Fund as derived from qualified dividend income are taxed to individuals at rates applicable to long-term capital gain, provided holding period and other requirements are met at both the shareholder and the Fund level.

In general, your distributions are subject to federal income tax for the year in which they are paid. Certain distributions paid in January, however, may be treated as paid on December 31 of the prior year. Distributions are taxable even if they are paid from income or gains earned by the Fund before your investment (and thus were included in the price you paid for your shares).

Dividends, interest and gains received by the Fund with respect to foreign securities may be subject to withholding and other taxes imposed by foreign countries, which may reduce amounts available for distribution to you and returns to you from the Fund. Tax conventions between certain countries and the United States may, in some cases, reduce or eliminate such taxes. This means that you will be considered to have received as an additional dividend your share of such foreign taxes, but you may be entitled to either a corresponding tax deduction or a credit in calculating your federal income tax.

If you are neither a resident nor a citizen of the United States or if you are a foreign entity, dividends (other than Capital Gain Dividends) paid to you by the Fund will generally be subject to a 30% U.S. withholding tax, unless a lower treaty rate applies.

The Fund (or financial intermediaries, such as brokers, through which a shareholder owns Fund shares) generally is required to withhold and remit to the U.S. Treasury a percentage of the taxable distributions and sale or redemption proceeds paid to any shareholder who fails (1) fails to provide a correct taxpayer identification number (usually the shareholder's social security number); (2) is subject to back-up withholding by the Internal Revenue Service ( IRS ); (3) has failed to provide the Fund with the certifications required by the IRS to document that the shareholder is

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not subject to back-up withholding; or (4) has failed to certify that he or she is a U.S. person (including a U.S. resident alien).

### **Taxes When Fund Shares are Sold**

Any capital gain or loss realized upon a sale of Fund shares is generally treated as a long-term gain or loss if the shares have been held for more than one year. Any capital gain or loss realized upon a sale of Fund shares held for one year or less is generally treated as a short-term gain or loss, except that any capital loss on a sale of shares held for six months or less is treated as long-term capital loss to the extent that capital gain dividends were paid with respect to such shares. The ability to deduct capital losses may be limited.

**Table of Contents**

**Taxes on Creation and Redemption of Creation Units**

An Authorized Participant who exchanges securities for Creation Units generally will recognize a gain or a loss equal to the difference between the market value of the Creation Units at the time of the exchange and the sum of the exchanger's aggregate basis in the securities surrendered and the cash component paid. A person who redeems Creation Units will generally recognize a gain or loss equal to the difference between the exchanger's basis in the Creation Units and the sum of the aggregate market value of the securities and the amount of cash received for such Creation Units. The Internal Revenue Service, however, may assert that a loss realized upon an exchange of securities for Creation Units cannot be deducted currently under the rules governing wash sales, or on the basis that there has been no significant change in economic position. Persons exchanging securities for Creation Units should consult a tax advisor with respect to whether the wash sale rules apply and when a loss might be deductible.

Any capital gain or loss realized upon a redemption (or creation) of Creation Units is generally treated as long-term capital gain or loss if the Fund shares (or securities surrendered) have been held for more than one year and as short-term capital gain or loss if the shares (or securities surrendered) have been held for one year or less.

If you purchase or redeem Creation Units, you will be sent a confirmation statement showing how many shares you purchased or sold and at what price. Persons purchasing or redeeming Creation Units should consult their own tax advisors with respect to the tax treatment of any creation or redemption transaction.

**14** WisdomTree Trust Prospectus

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**Table of Contents**

**Creation and Redemption**

The shares that trade in the secondary market are created at NAV. The Fund issues and redeems shares only in large blocks of shares, typically 50,000 shares or more ( Creation Units ). Only institutional investors who have entered into an authorized participant agreement purchase or redeem Creation Units. Creation Units generally are issued and redeemed in exchange for a specified basket of securities approximating the holdings of the Fund and a designated amount of cash. Each business day prior to the opening of trading the Fund publishes the specific securities and designated amount of cash included in that day s basket for the Fund through the National Securities Clearing Corporation ( NSCC ) or other method of public dissemination. The Fund reserves the right to accept or pay out a basket of securities or cash that differs from the published basket. The prices at which creations and redemptions occur are based on the next calculation of NAV after an order is received in proper form.

Creations and redemptions must be made by an Authorized Participant or through a firm that is either a member of the Continuous Net Settlement System of the NSCC or a DTC participant, and in each case, must have executed an agreement with the Distributor with respect to creations and redemptions of Creation Unit aggregations. Information about the procedures regarding creation and redemption of Creation Units is included in the Trust s SAI.

**Authorized Participants and the Continuous Offering of Shares**

Because new shares may be created and issued on an ongoing basis, at any point during the life of the Fund, a distribution, as such term is used in the Securities Act of 1933 ( Securities Act ), may be occurring. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner that could render them statutory underwriters and subject to the prospectus-delivery and liability provisions of the Securities Act. Nonetheless, any determination of whether one is an underwriter must take into account all the relevant facts and circumstances of each particular case.

Broker-dealers should also note that dealers who are not underwriters, but are participating in a distribution (as contrasted to ordinary secondary transactions), and thus dealing with shares that are part of an unsold allotment within the meaning of Section 4(3)(C) of the Securities Act, would be unable to take advantage of the prospectus delivery exemption provided by Section 4(3) of the Securities Act. For delivery of prospectuses to exchange members, the prospectus delivery mechanism of Rule 153 under the Securities Act is only available with respect to transactions on a national securities exchange.

**Creation and Redemption Transaction Fees for Creation Units**

The Fund may impose a creation transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units of shares. The creation and redemption transaction fees applicable to the Fund are listed below. The standard creation transaction fee is charged to each purchaser on the day such purchaser creates a Creation Unit. The standard fee is a single charge and will be the amount indicated below regardless of the number of Creation Units purchased by an investor on the same day. Similarly, the standard redemption transaction fee will be the amount indicated regardless of the number of Creation Units redeemed that day. Purchasers and redeemers of Creation Units of the Fund for cash (other than the Middle East Dividend Fund) will also be subject to an additional variable charge of up to a maximum of four times the amount shown below under Maximum Creation/Redemption Transaction Fee to offset the transaction cost to the Fund of buying portfolio securities. In addition, purchasers and redeemers of shares in Creation Units are responsible for payment of the costs of transferring securities to or out of the Fund. From time to time, WisdomTree Asset Management may cover the cost of any transaction fees.

**Table of Contents**

The following table shows, as of \_\_\_\_\_, 2009, the approximate value of one Creation Unit of the Fund, including the standard creation and redemption transaction fee. These fees are payable only by investors who purchase shares directly from the Fund. Retail investors who purchase shares through their brokerage account will not pay these fees.

<b>Name of Fund</b>	<b>Approximate Value of One Creation Unit</b>	<b>Standard Creation/Redemption Transaction Fee</b>	<b>Maximum Creation/Redemption Transaction Fee</b>
WisdomTree Long-Short Equity Fund Distribution			

ALPS Distributors, Inc. (the Distributor) serves as the distributor of Creation Units for the Fund on an agency basis. The Distributor does not maintain a secondary market in shares of the Fund. The Distributor's principal address is 1290 Broadway, Suite 1100, Denver, Colorado 80203.

The Distributor has no role in determining the policies of the Fund or the securities that are purchased or sold by the Fund.

**Additional Notices**

Shares of the Trust are not sponsored, endorsed, or promoted by any listing exchange (Exchange). The Exchange makes no representation or warranty, express or implied, to the owners of the shares of the Fund or any member of the public regarding the performance of the Fund. The Exchange is not responsible for, nor has it participated in the determination of the timing of, prices of, or quantities of the shares of the Fund to be issued, nor in the determination or calculation of the equation by which the shares are redeemable. The Exchange has no obligation or liability to owners of the shares of the Fund in connection with the administration, marketing, or trading of the shares of the Fund. Without limiting any of the foregoing, in no event shall the Exchange have any liability for any lost profits or indirect, punitive, special, or consequential damages even if notified of the possibility thereof.

WisdomTree Investments, WisdomTree Asset Management and the Fund make no representation or warranty, express or implied, to the owners of shares of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the Indexes to track general stock market performance. WisdomTree Investments is the licensor of certain trademarks, service marks and trade names of the Fund. WisdomTree Investments is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of shares of the Fund to be issued or in the determination or calculation of the equation by which the shares of the Fund are redeemable.

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**Table of Contents**

The Trust's current SAI provides additional detailed information about the Fund. The Trust has electronically filed the SAI with the SEC. It is incorporated by reference in this Prospectus.

Additional information about the Fund's investments is available in the Fund's annual and semi-annual reports to shareholders. In the annual report you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during the last fiscal year.

To make shareholder inquiries, for more detailed information on the Fund or to request the SAI, annual or semi-annual shareholder reports free of charge, please:

**Call: 1-866-909-9473**  
**Monday through Friday**  
**8:00 a.m. to 8:00 p.m. (Eastern time)**

**Write: WisdomTree Trust**  
**c/o ALPS Distributors, Inc.**  
**1290 Broadway, Suite 1100**  
**Denver, Colorado 80203**

**Visit: [www.wisdomtree.com](http://www.wisdomtree.com)**

Information about the Fund (including the SAI) can be reviewed and copied at the SEC's Public Reference Room in Washington, D.C., and information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-202-942-8090. Reports and other information about the Fund are available on the EDGAR Database on the SEC's Internet site at [www.sec.gov](http://www.sec.gov), and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the SEC's Public Reference Section, Washington, D.C. 20549-0102.

No person is authorized to give any information or to make any representations about the Fund and its shares not contained in this Prospectus and you should not rely on any other information. Read and keep this Prospectus for future reference.

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WisdomTree Trust Prospectus **17**

**Table of Contents**

**WISDOMTREE® TRUST**

**STATEMENT OF ADDITIONAL INFORMATION**

**[INSERT DATE HERE]**

This Statement of Additional Information ( SAI ) is not a Prospectus. It should be read in conjunction with the current Prospectus ( Prospectus ) for the following separate investment portfolios (each, a Fund ) of WisdomTree Trust (the Trust ), as each such Prospectus may be revised from time to time:

WisdomTree Real Return Fund

WisdomTree Managed Futures Fund

WisdomTree Long-Short Equity Fund

The current Prospectus for each of the Funds is dated [INSERT DATE HERE].

Capitalized terms used herein that are not defined have the same meaning as in the Prospectus, unless otherwise noted.

A copy of the Prospectus for each Fund may be obtained, without charge, by calling 1-866-909-9473 or visiting [www.wisdomtree.com](http://www.wisdomtree.com), or writing to WisdomTree Trust, c/o ALPS Distributors, Inc., 1290 Broadway, Suite 1100, Denver, Colorado 80203.

**SAI dated [INSERT DATE HERE]**

**Table of Contents**

**TABLE OF CONTENTS**

<u>General Description of the Trust and the Funds</u>	1
<u>Investment Strategies and Risks</u>	1
<u>Principal Investment Strategy</u>	1
<u>General Risks</u>	5
<u>Specific Investment Strategies</u>	6
<u>Proxy Voting Policy</u>	12
<u>Portf</u>	