WisdomTree Trust
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PROSPECTUS

December 10, 2010

as revised January 18, 2011

Managed Futures Strategy Fund (WDTI)

Principal U.S. Listing Exchange: NYSE Arca, Inc.

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.

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WisdomTree Trust

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

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WisdomTree Managed Futures Strategy Fund

Investment Objective

The WisdomTree Managed Futures Strategy Fund seeks to provide investors with positive total returns in rising or falling markets.

Fees and Expenses of the Fund

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.

Shareholder Fees (fees paid directly from your investment)	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.95%
Distribution and/or Service (12b-1) Fees	None
Other Expenses*	0.00%
Total Annual Fund Operating Expenses	0.95%

* Other Expenses are based on estimated amounts for the current fiscal year.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of the shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years
$97	$303

Investors may pay brokerage commissions on their purchases and sales of Fund shares, which are not reflected in the example.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or turns over its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund s performance. Because the Fund is newly-organized, portfolio information is not yet available.

The Fund s Investment Strategy

The Fund seeks to achieve positive total returns in rising or falling markets that are not directly correlated to broad market equity or fixed income returns. The Fund is managed using a quantitative, rules-based strategy designed to provide returns that correspond to the performance of the Diversified Trends Indicator™ (the Benchmark). The Benchmark is a widely-used indicator designed to capture the economic benefit derived from rising or declining price trends in the markets for commodity, currency and U.S. Treasury futures.

The Benchmark and Fund consist of nine commodity sectors (Energy, Grains, Precious Metals, Industrial Metals, Livestock, Coffee, Cocoa, Cotton, and Sugar) and eight financial sectors (the Australian dollar, British pound, Canadian dollar, Euro, Japanese yen, Swiss franc, U.S. Treasury Notes and U.S. Treasury bonds) (each, a Sector). When the Energy Sector is long (as described below), the Fund s exposure will be weighted evenly between commodities and financials (approximately 50% each). When the Energy Sector is flat (as described below), the Fund s exposure will be weighted approximately 60% to financials and approximately 40% to commodities. Subject to the above limitations, a Base Weight for each Sector is set depending on whether the energy Sector is long or flat. Commodity Sectors that have higher historical production levels, and financial Sectors from countries with higher Gross Domestic Product (GDP), have a higher Base Weight in the Benchmark and Fund. The weight of each Sector fluctuates intra-month based on the return of each Sector, but each Sector is reset back to its Base Weight at the end of each month and year.

The Fund invests substantially all of its assets in a combination of commodity and currency-linked investments, U.S. government securities and money market instruments whose collective performance is designed to correspond to the

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performance of the Benchmark. The Fund s commodity- and currency-linked investments generally are limited to investments in listed futures contracts, forward currency contracts and swap transactions that provide exposure to commodity and non-U.S. currency returns. The Fund will invest in listed U.S. Treasury futures and also may invest directly in U.S. Treasury notes and bonds. The Fund also may invest in structured notes based on commodities. The Fund does not invest directly in physical commodities.

The Fund attempts to capture the economic benefit derived from rising and declining trends based on the moving average price changes of commodity, currency and U.S. Treasury futures. In an attempt to capture these trends, the Fund s investments are positioned as either long or short (with the exception of the Energy Sector). To be long means to hold or be exposed to a security or instrument with the expectation that its value will increase over time. To be short means to sell or be exposed to a security or instrument with the expectation that it will fall in value. On a monthly basis, each Sector s returns are compared to its recent weighted moving average monthly returns. If the monthly return is higher than the moving average returns, the Sector is positioned as long throughout the following month. If the Sector s returns are below its moving average returns, the Sector is positioned as short (with the exception of Energy, which would be flat). The Fund will benefit if it has a long position in a security or instrument that *increases* in value or a short position in a security or instrument that *decreases* in value. Conversely, the Fund will be adversely impacted if it holds a long position in a security or instrument that declines in value and a short position in a security or instrument that increases in value. The Energy Sector is positioned as either long or flat; it is never short. When the Energy Sector is flat, the Fund will not have any exposure to the Energy Sector and it will allocate a higher percentage of its investments to other Sectors within the Benchmark. The Fund generally does not make intra-month adjustments to its portfolio or the direction of its long and short positions. Although the Fund seeks returns comparable to the returns of the Benchmark, the Fund may have a higher or lower exposure to any Sector or component within the Benchmark at any time. The Fund will not hold more than 25% of its assets in any one industry. For these purposes, the components of the Benchmark (*e.g.*, gold, natural gas) will be considered a separate industry. Neither the Fund nor the Benchmark is leveraged.

The Fund seeks to gain exposure to commodity markets, in whole or in part, through investments in a subsidiary organized in the Cayman Islands (the WisdomTree Subsidiary). The WisdomTree Subsidiary is wholly-owned and controlled by the Fund. The Fund s investment in the WisdomTree Subsidiary may not exceed 25% of the Fund s total assets at the end of each tax year quarter. The Fund s investment in the WisdomTree Subsidiary is expected to provide the Fund with exposure to commodity returns within the limits of the federal tax requirements applicable to investment companies, such as the Fund. Unlike the Fund, the WisdomTree Subsidiary may invest without limitation in commodity and currency-linked derivatives and may use leveraged investment techniques. The WisdomTree Subsidiary is otherwise subject to the same general investment policies and restrictions as the Fund. Except as noted, references to the investment strategies of the Fund include the investment strategies of the WisdomTree Subsidiary.

Risks of Investing in the Fund

You can lose money on your investment in the Fund. The Fund is subject to the risks described below. Some or all of these risks may adversely affect the Fund s net asset value per share (NAV), trading price, yield, total return and/or its ability to meet its objectives.

n **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.

n **Market Risk.** The trading prices of commodities, currencies, fixed income securities and other instruments fluctuate 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. The Fund s NAV and market price, like security and commodity prices generally, may fluctuate significantly in response to these and other factors. As a result, an investor could lose money over short or even long periods.

n **Shares of the Fund May Trade at Prices Other Than NAV.** As with all exchange-traded funds (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 Fund s NAV, there may be times when the market price and the NAV vary significantly. Thus, you may pay more (or less) than NAV intra-day when you buy shares of the Fund in the secondary market, and you may receive more (or less) than NAV when you sell those shares in the secondary market.

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Benchmark Risk. The Benchmark is entirely model-based. As market dynamics shift over time, the model may become outdated or inaccurate. The Benchmark and the Fund will take both long and short positions and should not be used as proxies for taking long-only positions. The Benchmark and Fund could lose significant value during periods when long-only indexes rise. Similarly, the Benchmark and Fund are not a substitute for short-only positions. The Benchmark does not make intra-month adjustments. As a result, the Fund generally will not make intra-month adjustments to the positions

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it established at the end of the prior month. As a result, the Benchmark and Fund are subject to substantial losses if the market moves against the established positions on an intra-month basis. The Benchmark is based on historical price trends. There can be no assurance that such trends will be reflected in future market movements. In markets without sustained price trends, or markets with significant price movements that quickly reverse, the Benchmark and the Fund may suffer significant losses. The Benchmark is based on the price of futures contracts. Futures contracts reflect the expected future value of a commodity, currency or Treasury security. The Benchmark and Fund do not reflect spot prices. Spot prices reflect immediate delivery value, not expected future value.

- **Commodity Risk.** 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 such price movements. Therefore, the value of commodities and commodity-linked derivative instruments may be affected by, for example, changes in overall economic conditions, changes in interest rates, or factors affecting a particular commodity or industry, such as production, supply, demand, drought, floods, weather, political, economic and regulatory developments. 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. An active trading market may not exist for certain commodities. This may impair the ability of the Fund to sell its portfolio holdings quickly or for full value. Commodity derivatives, such as commodity-linked swaps and notes, are subject to the risk that the counterparty to the transaction may default or otherwise fail to perform. Each of these factors and events could have a significant negative impact on the Fund.

- **Credit Risk.** The financial condition of an issuer of a debt security, derivative or other instrument may cause it to default or become unable to pay interest or principal due. The Fund cannot collect interest and principal payments on a security or instrument if the issuer defaults. While the Fund attempts to limit credit exposure in a manner consistent with its investment objective, the value of an investment in the Fund may change quickly and without warning in response to issuer defaults and changes in the credit ratings of the Fund s portfolio investments.

- **Currency Exchange Rate Risk.** 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 Fund shares. Generally, when the U.S. dollar rises in value against a foreign currency, an investment in that currency loses value because the currency is worth fewer U.S. dollars. 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, global commodity and energy prices, global interest rates and global inflation rates. Government intervention and monetary policy will have a significant impact on currency exchange rates. Currency exchange rates may fluctuate quickly and dramatically and investments in currencies and currency-linked instruments may subject the Fund to greater volatility than investments in traditional equity and fixed income securities.

- **Derivatives Investment Risk.** The Fund will invest in derivatives. Derivatives are financial instruments that derive their performance from an underlying asset, index, interest rate or currency exchange rate. Derivatives are subject to a number of risks described elsewhere in this Prospectus, such as credit risk, interest rate risk, and market risk. They also involve the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. The counterparty to a derivative contract might default on its obligations. Derivatives can be volatile and may be less liquid than other securities. As a result, the value of an investment in the Fund may change quickly and without warning.

- **Interest Rate Risk.** The Fund s investments in fixed income securities will change in value in response to interest rate changes and other factors, such as the perception of an issuer s creditworthiness. For example, the value of fixed income securities will generally decrease when interest rates rise, which may cause the value of the Fund to decrease. In addition, the Fund s investments in fixed income securities with longer maturities will fluctuate more in response to interest rate changes.

- **Management Risk.** The Fund is actively managed using proprietary investment strategies and techniques. There can be no guarantee that these strategies and techniques will be successful or that the Fund will achieve its investment objective.

- **Non-Diversification Risk.** Although the Fund intends to invest in a variety of securities and instruments, the Fund will be 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.

n **Short Sale Risk.** The Fund may engage in short sale transactions. A short sale involves the sale by the Fund of an instrument or security that it does not own with the hope of purchasing the same security at a later date at a lower price. Short sales are designed to profit from a decline in the price of a security or instrument. The Fund will lose value if the

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security or instrument that is the subject of a short sale increases in value. This is the opposite of traditional long investments where the value of the Fund increases as the value of a portfolio security or instrument increases. The Fund also may enter into a short derivative position through a futures contract, swap agreement, structured note, or short positions on currency forwards. If the price of the security or derivative that is the subject of a short sale increases, 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 a third party in connection with the short sale. 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.

n **Subsidiary Investment Risk.** The WisdomTree Subsidiary is not registered under the Investment Company Act of 1940 and is not subject to all of the investor protections of the Investment Company Act of 1940. Thus, the Fund, as an investor in the WisdomTree Subsidiary, will not have all of the protections offered to investors in registered investment companies. In addition, changes in the laws of the United States and/or the Cayman Islands, under which the Fund and the WisdomTree Subsidiary are organized, respectively, could result in the inability of the Fund and/or the WisdomTree Subsidiary to operate as intended and could negatively affect the Fund and its shareholders.

n **Tax Risk.** The Fund currently gains most of its exposure to the commodity futures markets by entering into commodity-linked derivative instruments. In order to comply with certain qualifying income tests necessary for the Fund to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended, the Fund intends to restrict its income from commodity-linked derivative instruments that do not generate qualifying income, such as commodity-linked swaps, to a maximum of 10% of its gross income. There is no guarantee the Fund will be successful in doing so. Failure to comply with this restriction would have significant negative consequences to Fund shareholders.

n **Volatility Risk.** The Benchmark and Fund are designed to capture the long-term economic benefits of rising or declining market trends. Significant short-term price movements could adversely impact the performance of the Benchmark and the Fund. Whipsaw markets (as opposed to choppy or stable markets), in which significant price movements develop but then repeatedly reverse, could cause substantial losses due to prices moving against the Fund s long or short positions (which are based on prior trends) and generally are not adjusted on an intra-month basis.

Fund Performance

The Fund is new, and therefore has no performance history. Once the Fund has completed a full calendar year of operations, a bar chart and table will be included that will provide some indication of the risks of investing in the Fund by showing the variability of the Fund s return based on net assets and comparing the Fund s performance to a broad measure of market performance.

Portfolio Management

Investment Adviser and Sub-Adviser

WisdomTree Asset Management, Inc. serves as the investment adviser to the Fund. Mellon Capital Management Corporation (Mellon Capital) serves as sub-adviser to the Fund.

Portfolio Managers

Vassilis Dagioglu, a Managing Director in Mellon Capital s Asset Allocation group, has been a portfolio manager of the Fund since its inception.

James Stavena, a Managing Director in Mellon Capital s Asset Allocation group, has been a portfolio manager of the Fund since its inception.

Buying and Selling Fund Shares

The Fund is an ETF. This means that shares of the Fund are listed on a national securities exchange, such as the NYSE Arca, Inc. (the Listing Exchange) and trade at market prices. Most investors will buy and sell shares of the Fund through brokers. Because Fund shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (premium) or less than NAV (discount).

The Fund issues and redeems shares at NAV only in large blocks of shares (Creation Units) which only institutions or large investors may purchase or redeem. Currently, Creation Units generally consist of 200,000 shares, although this may change from time to time. The Fund generally issues and redeems Creation Units in exchange for a portfolio of fixed income securities closely approximating the holdings of the Fund or a designated basket of non-U.S. currency and/or an amount of U.S. cash.

Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains.

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Additional Investment Objective, Strategy and Risk Information

Investment Objective. The Fund s investment objective has been adopted as a non-fundamental investment policy and may be changed without a vote of shareholders.

Investment Strategy. The Fund intends to achieve its investment objective using a combination of listed futures contracts, forward currency contracts and swap transactions that provide exposure to the commodity and financial futures in the Benchmark. A futures contract is a financial instrument in which a party agrees to pay a fixed price for securities or commodities at a specified future date. Listed futures contracts are traded at market prices on exchanges pursuant to terms common to all market participants. A forward currency contract is an agreement to buy or sell a specific currency at a future date at a price set at the time of the contract. A swap agreement is an agreement between two parties to exchange cash flows or returns (or differences in return) on a reference instrument, such as commodity or currency, according to agreed upon terms. The Fund also may invest in structured notes based on commodities and non-U.S. currencies. A structured note is a debt instrument the return on which is tied to a reference asset or rate, such as a commodity, commodity index, or currency exchange rate. In addition, the Fund will invest in U.S. government securities and money market instruments (including repurchase agreements) with remaining maturities of one year or less, as well as cash and cash equivalents, in order to collateralize its derivatives investments or for other purposes. A repurchase agreement is a transaction where a party purchases securities and simultaneously commits to resell them at an agreed-upon date at a price reflecting a market rate of interest unrelated to the coupon rate or maturity of the securities. The Fund generally expects to maintain an average portfolio maturity of 90 days or less on its investments in money market instruments.

The Fund is managed using a strategy designed to provide returns that correspond to the performance of the Benchmark. The Benchmark is a rules-based indicator designed to capture rising or falling price trends in the commodity, currency and U.S. Treasury markets through long and short positions on U.S. listed futures contracts. The Benchmark consists of U.S. listed futures contracts on 16 tangible commodities and 8 financial futures. The 16 commodity futures contracts are: light crude oil, natural gas, RBOB gas, heating oil, soybeans, corn, wheat, gold, silver, copper, live cattle, lean hogs, coffee, cocoa, cotton and sugar. The 8 financial futures contracts are: the Australian dollar, British pound, Canadian dollar, Euro, Japanese yen, Swiss franc, U.S. Treasury Notes and U.S. Treasury bonds. Each contract is sometimes referred to as a Component of the Benchmark.

Components that are similar in nature (such as gas and oil or gold and silver) are aggregated into Sectors. There are nine commodity Sectors in the Benchmark: Energy, Grains, Precious Metals, Industrial Metals, Livestock, Coffee, Cocoa, Cotton, and Sugar. Each financial futures contract is considered to be its own Sector. As a result, there are eight financial Sectors in the Benchmark: the Australian dollar, British pound, Canadian dollar, Euro, Japanese yen, Swiss franc, U.S. Treasury Notes and U.S. Treasury bonds.

In order to capture both rising and falling price trends, each Sector in the Benchmark (other than the Energy Sector) is positioned as either long or short (the Energy Sector is positioned as either long or flat (i.e., no exposure)). This determination is made on a monthly basis using an algorithm that compares the Sector s monthly return to the Sector s recent weighted moving average monthly returns. If the Sector s returns are above its moving average returns the Sector is positioned as long throughout the following month. If the Sector s returns are below its moving average returns the Sector is positioned as short throughout the following month (with the sole exception of Energy, which would be positioned as flat). All Components within a Sector are held in the same direction. The value of a Sector and the value of the Benchmark should increase if a long position increases in value or if a short position decreases in value. For example, if a Sector is long and the value of its Components goes up intra-month, the return of the Sector (and therefore the Benchmark) should increase. If a Sector is short, and the value of its Components goes down intra-month, the return of the Sector (and therefore the Benchmark) should increase.

The Energy Sector and its Components may never be positioned short within the Benchmark. The Benchmark s methodology provides that, due to significant levels of continuous consumption, limited reserves and other factors, the Energy Sector can only be long or flat (i.e., no exposure) within the Benchmark. If the Energy Sector is flat then the weighting of the other Sectors and Components within the Benchmark is increased on a pro-rata basis. As a result, when Energy is flat, financial futures will represent approximately 60% of the weight of the Benchmark and commodities will represent approximately 40% of the weight of the Benchmark. When Energy is long, financial futures and commodity futures each represent 50% of the weight of the Benchmark.

At the beginning of each year and month, the Benchmark is weighted in one of two ways. If the Energy Sector is long, the Benchmark is weighted evenly (i.e., 50/50) between commodity futures contracts and financial futures contracts. If the Energy Sector is flat, financial futures represent approximately 60% of the weight of the Benchmark and commodity futures represent approximately 40% of the Benchmark. At the beginning of each year, each Component and Sector has a Base Weight depending on whether the Energy Sector is long or flat. If the Energy Sector is flat then the Base Weight of the other Sectors and Components within the Benchmark is increased on a pro-rata basis. Commodity Sector weights are based on, but not exactly proportional to, historical world production levels. Commodity Sectors that have higher historical production levels are weighted higher in the Benchmark. Weightings of the financial futures Sectors are based on, but not directly proportional to,

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historical gross domestic product (GDP). Larger economic regions (i.e., Europe as measured by the Euro) should get a higher weighting than smaller regions (i.e., Australia as measured by the Australian dollar).

The weight of each Component and Sector in the Benchmark changes throughout each month based upon performance. At the end of each month, each Sector is reset back to its applicable Base Weight depending on whether the Energy Sector is long or flat. Within Sectors that have multiple Components, the weight of each Component relative to the others is allowed to fluctuate throughout the year and Component weights are reset back to their respective Base Weights only at year-end.

Additional Risks of Investing in the Fund. The following section provides additional information regarding certain of the principal risks identified under Risks of Investing in the Fund in the Fund s Summary along with additional risk information.

n **Benchmark Risk**
The Benchmark is entirely model-based. As market dynamics shift over time, the model may become outdated or inaccurate. The Benchmark is based, in part, on historical price trends. There can be no assurance that such trends will be reflected in future market movements.

n *The Benchmark and the Fund are not a proxy for taking long positions*. The Benchmark and the Fund take both long and short positions and are not substitutes for taking long positions. This is in contrast to traditional all long indices and funds which could be expected to increase and decrease in value in direct correlation to increases or decreases in global supply and demand, inflation and other factors affecting the price of the commodities and currencies on which they are based. The Benchmark and Fund could lose significant value during periods when markets rise.

n *The Benchmark and the Fund are not a proxy for taking short positions.* The Benchmark and the Fund take both long and short positions and are not substitutes for taking short positions. The Benchmark and Fund could lose significant value during periods when markets decline.

n *The Benchmark and the Fund are not a proxy for spot price investments*. The Benchmark and the Fund seek to provide returns based on price trends in commodity, currency and U.S. Treasury futures. Futures contracts reflect the expected future value of a commodity, currency or U.S. Treasury security. Spot prices reflect the immediate delivery value of a commodity, currency or Treasury security. The price movements of futures contracts typically are correlated with the movement of spot prices, but the correlation is imperfect and price moves in the spot market may not be reflected in the futures market. The Benchmark and the Fund do not track spot prices and should not be used by investors seeking exposure to the spot price of commodities, currencies and U.S. Treasury securities.

n *The Benchmark and the Fund only adjust positions as of the end of each month*. The Benchmark does not make intra-month adjustments. As a result, the Fund generally will not make intra-month adjustments to its positions as of the end of the prior month, irrespective of intra-month price movements. Consequently, the Fund is subject to potentially significant losses during a month if the market moves against the positions established in the Benchmark and Fund as of the end of the prior month.

n *Materially adverse market scenarios*. There are a number of market scenarios (as well as, possibly, other currently unanticipated events) in which the Benchmark and the Fund could decline materially. If the economic environment in the United States became comparable to that of Japan, for example, which has had a declining or static GDP for many years despite very low interest rates, accompanied by low inflation, the Benchmark and the Fund could decline materially. In this scenario, low inflation or a sudden shift from high inflation to disinflation would likely mean markets with few sustained price trends. This would result in a decline in the Benchmark and the Fund. In this scenario, the Benchmark s trend-following methodology would likely signal numerous long/short position switches without capturing any significant price movements. Because the Benchmark s methodology is based on historical trends, any factors which contribute to trendless markets are likely to be adverse to the Benchmark and therefore adverse to the Fund.

Whipsaw markets (as opposed to choppy or stable markets), in which significant price movements develop but then repeatedly reverse, could cause substantial losses to the Benchmark and the Fund. In this scenario, rapid reversals in prices may move against the Benchmark s long or short positions. As the Benchmark switches between such positions based on recent price histories indicating trends which then reverse and move counter to the Benchmark s long or short positions the Benchmark, and therefore the Fund, would decline in value. Financial and commodity indexes that track only long (or only short) positions would not be subject to being whipsawed in the same manner as the Benchmark. An unexpected change in government economic policy, a significant political or economic event, a surprise change in monetary policy, or a sudden shift in supply or demand, could cause a severe reversal in a number of markets traded in the Benchmark, resulting in material losses to the Fund.

The Benchmark has been structured based on, among other things, the general expectation that commodity, currency and financial prices will exhibit tendencies to trend over the intermediate term (periods of months to years). The market features and correlations which the Benchmark has been designed to capture may not be reflected in market price movements over certain periods particularly short periods and the Benchmark and the Fund may sustain losses during such periods.

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n **Cash Redemption Risk**

The Fund s investment strategy will 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 or unwind portfolio investments 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.

n **Credit Risk**

The financial condition of an issuer of a debt security, derivative or other instrument may cause it to default or become unable to pay interest or principal due. The Fund cannot collect interest and principal payments if the issuer defaults. Recent events in the financial sector have resulted in increased concerns about credit risk and exposure. Well-known financial institutions have experienced significant liquidity and other problems and have defaulted on their obligations. The degree of credit risk for a particular security may be reflected in its credit rating. A credit rating is a measure of an issuer s ability to make timely payments of interest and principal. Rating agencies (such as Moody s Investors Service, Inc., Standard & Poor s Corporation, or Fitch) assign letter designations typically ranging from AAA (lowest default risk) to C (highest default risk) or D (in default). A credit rating of BBB or higher generally is considered investment grade. Credit ratings are subjective, do not remove market risk and represent the opinions of the rating agencies as to the quality of the securities they rate. Credit ratings can change quickly and may not accurately reflect the risk of an issuer. Generally, investment risk and price volatility increase as the credit rating of a security or issuer declines. While the Fund attempts to limit credit exposure in a manner consistent with its investment objective, the value of an investment in the Fund may change quickly and without warning in response to issuer defaults and changes in the credit ratings of the Fund s portfolio investments.

n **Counterparty Risk.**

The Fund intends to engage in investment transactions or enter into derivative or other contracts with third parties (i.e., counterparties). For example, the Fund intends to enter into forward currency contracts and swap transactions. The Fund bears the risk that the counterparty to such contracts may default on its obligations or otherwise fail to honor its obligations. If a counterparty defaults on its payment obligations the Fund will lose money and the value of an investment in Fund shares may 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. Listed futures contracts can be traded on futures exchanges without material counterparty credit. After a trade is cleared, the exchange is the ultimate counterparty for all contracts, so the counterparty risk on a listed futures contract ultimately is the credit worthiness of the exchange s clearing corporation.

n **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.

n **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.

n **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.

n **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.

n **Tax Risk**

The Fund expects to obtain exposure to the commodities markets by entering into commodity-linked derivative instruments, such as listed futures contracts, forward currency contracts, swaps and structured notes. In order for the Fund to qualify as a regulated investment company, the Fund must derive at least 90 percent of its gross income each taxable year from qualifying income. Income from certain commodity-linked derivative instruments in which the Fund invests may not be considered qualifying income. The Fund will therefore seek to restrict its income from commodity-linked derivative instruments that do not generate qualifying income to a maximum of 10% of its gross income. Failure to comply with this restriction would have significant negative tax consequences to Fund shareholders. Important tax information is described in more detail below in the section on Additional Tax Information.

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Management

Investment Adviser

As investment adviser, WisdomTree Asset Management Inc. (WisdomTree Asset Management or the Adviser) has overall responsibility for the general management and administration of the WisdomTree Trust (the Trust) and each of its separate investment portfolios called Funds. WisdomTree Investments, Inc. (WisdomTree Investments) is the parent company of WisdomTree Asset Management. 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.

WisdomTree Asset Management expects to receive a fee 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 Strategy Fund	0.95%

Under the Investment Advisory Agreement, WisdomTree Asset Management agrees to pay all expenses of the Fund and the WisdomTree Subsidiary, except compensation and expenses of the Independent Trustees, counsel to the Independent Trustees and the Trust s Chief Compliance Officer (CCO), interest expenses and taxes, brokerage expenses, and other expenses connected with the execution of portfolio transactions, any distribution fees or expenses, legal fees or expenses and extraordinary expenses. Pursuant to a separate contractual arrangement, WisdomTree Asset Management arranges for the provision of CCO services with respect to the Fund, and is liable and responsible for, and administers, payments to the CCO, the Independent Trustees and counsel to the Independent Trustees. WisdomTree Asset Management receives a fee of up to 0.0044% of the Fund s assets for providing such services and paying such expenses. WisdomTree Asset Management provides CCO services to the Trust.

The basis for the Board of Trustees approval of the Investment Advisory Agreements will be available in the Trust s Semi-Annual Report to Shareholders for the period ended February 28, 2011.

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.

WisdomTree Asset Management provides an investment program for the WisdomTree Subsidiary and has overall responsibility for the general management and administration of the WisdomTree Subsidiary pursuant to a separate investment advisory agreement with the WisdomTree Subsidiary. Under the advisory agreement, WisdomTree Asset Management provides the WisdomTree Subsidiary with the same type of management services, under essentially the same terms, as are provided to the Fund. The WisdomTree Subsidiary has also entered into separate contracts for the provision of custody, transfer agency, and accounting services with the same service providers that provide those services to the Fund.

Sub-Adviser

As sub-adviser to the Fund, Mellon Capital Management Corporation (Mellon Capital or the Sub-Adviser) is responsible for the day-to-day management of the Fund. Mellon Capital chooses the Fund s portfolio investments and places orders to buy and sell the Fund s portfolio investments. Mellon Capital also serves as sub-adviser to the WisdomTree Subsidiary. Mellon Capital chooses the Subsidiary s portfolio investments and places orders to buy and sell the Subsidiary s portfolio investments. WisdomTree Asset Management pays Mellon Capital a fee of up to 0.12% of the Fund s assets for providing such services. The fee is reduced if certain asset thresholds are met.

Mellon Capital is a leading innovator in the investment industry and manages global quantitative-based investment strategies for institutional and private investors. As of August 31, 2010, Mellon Capital had assets under management totaling approximately $175 billion, including overlay strategies and assets managed as dual employees of The Bank of New York Mellon and The Dreyfus Corporation. Mellon Capital is a wholly owned indirect subsidiary of The Bank of New York Mellon Corporation, a publicly traded financial holding company. Mellon Capital is a registered investment adviser with offices located at 50 Fremont Street, San Francisco, CA 94105.

The basis for the Board of Trustees approval of the Investment Sub-Advisory Agreement will be available in the Trust s Semi-Annual Report to Shareholders for the period ended February 28, 2011.

WisdomTree Asset Management may hire one or more sub-advisers to oversee the day-to-day activities of the Fund. The sub-advisers are subject to oversight by WisdomTree Asset Management. WisdomTree Asset Management and the Trust have received an exemptive order from the SEC that permits WisdomTree Asset Management, with the approval of the Independent Trustees of the Trust, to retain unaffiliated investment sub-advisers for the Fund without submitting the

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

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sub-advisory agreement to a vote of the Fund s shareholders. The Trust will notify shareholders in the event of any change in the identity of such sub-adviser or sub-advisers. WisdomTree Asset Management has ultimate responsibility for the investment performance of the Fund due to its responsibility to oversee the sub-advisers and recommend their hiring, termination and replacement.

Portfolio Managers

The Sub-Adviser utilizes a team of investment professionals acting together to manage the assets of the Fund. The team meets regularly to review portfolio holdings and to discuss purchase and sale activity. The team adjusts holdings in the Fund s portfolio as it deems appropriate in the pursuit of the Fund s investment objective. The individual members of the team who are primarily responsible for the day-to-day management of the Fund s portfolio are listed below.

Vassilis Dagioglu, a Managing Director of Mellon Capital s Asset Allocation team, has been with Mellon Capital for 11 years. He received his M.B.A. from the University of California Berkeley and has a total of 12 years investment experience.

James Stavena, a Managing Director of Mellon Capital s Asset Allocation group, has been with Mellon Capital for 12 years. He received his M.B.A. from Rice University and has over 19 years of investment experience.

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 Fund.

Portfolio Holdings Information

Information about the Fund s daily portfolio holdings will be available at www.wisdomtree.com. In addition, the Fund will disclose its complete portfolio holdings as of the end of its fiscal year (August 31) and its second fiscal quarter (February 28) in its reports to shareholders. The Fund files its complete portfolio holdings as of the end of its first and third fiscal quarters (November 30 and May 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. 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.

Additional Information on Buying and Selling Fund Shares

Most investors will buy and sell shares of the Fund through brokers. Shares of the Fund trade on the Listing Exchange 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 on the cover of this Prospectus and in the Fund s Summary section.

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 Listing Exchange or by other information providers. This approximate value should not be viewed as a real-time update of the Fund s 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 and instruments held by the Fund. The Fund is not involved in, or responsible for, the calculation or dissemination of the approximate value and make 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, including the assets of the WisdomTree Subsidiary, by the number of Fund shares outstanding.

In calculating its NAV, the Fund generally values its assets on the basis of market quotations, last sale prices, or estimates of value furnished by a pricing service or brokers who make markets in such instruments. Debt obligations with maturities of 60 days or less are valued at amortized cost.

Fair value pricing is used by the Fund when reliable market valuations are not readily available or are not deemed to reflect current market values. Securities that may be valued using fair value pricing may include, but are not limited to, securities

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for which there are no current market quotations or whose issuer is in default or bankruptcy, securities subject to corporate actions (such as mergers or reorganizations), securities subject to non-U.S. investment limits or currency controls, and securities affected by significant events. An example of a significant event is an event occurring after the close of the market in which a security trades but before the Fund s next NAV calculation time that may materially affect the value of the Fund s investment (e.g., government action, natural disaster, or significant market fluctuation). When fair-value pricing is employed, the prices of securities used by the Fund to calculate its NAV may differ from quoted or published prices for the same securities.

Dividends and Distributions

The Fund intends to pay out dividends, if any, to investors at least annually. The Fund intends to distribute 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 from 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 tracking error relative to the Benchmark 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.

Additional Tax Information

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

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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:

- The Fund makes distributions,