

WisdomTree Trust  
Form N-Q  
January 30, 2012

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANY**

**Investment Company Act file number 811-21864**

**WisdomTree Trust**

(Exact name of Registrant as specified in charter)

**380 Madison Avenue, 21<sup>st</sup> Floor New York, NY 10017**

(Address of principal executive offices) (Zip code)

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**The Corporation Trust Company**

**1209 Orange Street**

**Wilmington, DE 19801**

(Name and address of agent for service)

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

Date of fiscal year end: **August 31**

Date of reporting period: **November 30, 2011**

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

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

**Item 1. Schedule of Investments.**

**Schedule of Investments** (unaudited)

**WisdomTree Dreyfus Brazilian Real Fund (BZF)**

November 30, 2011

| Investments   | Principal<br>Amount | Value                 |
|---|---------------------|-----------------------|
| <b>U.S. GOVERNMENT OBLIGATIONS - 94.0%</b>  |                     |                       |
| <b>Treasury Bills - 94.0%</b>   |                     |                       |
| U.S. Treasury Bills   |                     |                       |
| 0.01%, 12/01/11*  | \$ 25,000,000       | \$ 24,999,993         |
| 0.01%, 12/15/11*  | 24,000,000          | 23,999,851            |
| 0.00%, 12/22/11*  | 25,000,000          | 24,999,993            |
| 0.09%, 1/12/12*   | 32,450,000          | 32,449,544            |
| 0.15%, 1/19/12*   | 10,600,000          | 10,599,965            |
| <b>TOTAL U.S. GOVERNMENT OBLIGATIONS</b>  |                     |                       |
| (Cost: \$117,045,436)   |                     | <b>117,049,346</b>    |
| <b>MONEY MARKET FUND - 0.5%</b>   |                     |                       |
| Invesco Treasury Fund Private Class, 0.02% <sup>(a)</sup>   |                     |                       |
| (Cost: \$653,376)   | 653,376             | <b>653,376</b>        |
| <b>REPURCHASE AGREEMENT - 25.3%</b>   |                     |                       |
| Citigroup, Inc. tri-party repurchase agreement dated 11/30/11, 0.15% due 12/01/11; Proceeds at maturity - \$31,460,166 (fully collateralized by Ginnie Mae, 4.50% due 8/20/41; Market value - \$33,033,038) |                     |                       |
| (Cost: \$31,460,035)  | 31,460,035          | <b>31,460,035</b>     |
| <b>TOTAL INVESTMENTS IN SECURITIES - 119.8%</b>   |                     |                       |
| (Cost: \$149,158,847) <sup>(b)</sup>  |                     | <b>149,162,757</b>    |
| Liabilities in Excess of Other Assets - (19.8)%   |                     | (24,616,633)          |
| <b>NET ASSETS - 100.0%</b>  |                     | <b>\$ 124,546,124</b> |

\* Interest rate shown reflects the discount rate at time of purchase.

<sup>(a)</sup> Rate shown represents annualized 7-day yield as of November 30, 2011.

<sup>(b)</sup> Aggregate cost for Federal income tax purposes is substantially the same as for book purposes.

*See Notes to Schedule of Investments.*

**Schedule of Investments** (unaudited)**WisdomTree Dreyfus Chinese Yuan Fund (CYB)**

November 30, 2011

| Investments  | Principal<br>Amount | Value                 |
|--|---------------------|-----------------------|
| <b>U.S. GOVERNMENT OBLIGATIONS - 60.3%</b>   |                     |                       |
| <b>Treasury Bills - 60.3%</b>  |                     |                       |
| U.S. Treasury Bills  |                     |                       |
| 0.02%, 12/01/11*   | \$ 24,000,000       | \$ 23,999,994         |
| 0.01%, 12/15/11*   | 95,000,000          | 94,999,434            |
| 0.00%, 12/22/11*   | 24,000,000          | 23,999,993            |
| 0.13%, 1/12/12*  | 38,000,000          | 37,999,466            |
| 0.14%, 1/19/12*  | 65,717,400          | 65,717,187            |
| 0.12%, 1/26/12*  | 66,000,000          | 65,999,261            |
| 0.01%, 3/01/12*  | 1,400,000           | 1,399,945             |
| 0.03%, 3/15/12*  | 1,400,000           | 1,399,949             |
| <b>TOTAL U.S. GOVERNMENT OBLIGATIONS</b><br>(Cost: \$315,486,406)  |                     | <b>315,515,229</b>    |
| <b>TIME DEPOSITS - 15.6%</b>   |                     |                       |
| <b>Banks - 15.6%</b>   |                     |                       |
| Barclays Bank PLC  |                     |                       |
| 0.60%, 12/19/11  | 130,107,641 CNH     | 20,377,078            |
| JPMorgan Chase & Co.   |                     |                       |
| 0.45%, 12/19/11  | 130,107,271 CNH     | 20,377,020            |
| Royal Bank of Scotland PLC   |                     |                       |
| 0.44%, 12/19/11  | 130,150,122 CNH     | 20,383,731            |
| Standard Chartered Bank  |                     |                       |
| 0.40%, 12/19/11  | 130,155,283 CNH     | 20,384,539            |
| <b>TOTAL TIME DEPOSITS</b><br>(Cost: \$81,535,138)   |                     | <b>81,522,368</b>     |
| <b>MONEY MARKET FUND - 0.5%</b>  |                     |                       |
| Invesco Treasury Fund Private Class, 0.02% <sup>(a)</sup>  |                     |                       |
| (Cost: \$2,684,624)  | \$ 2,684,624        | <b>2,684,624</b>      |
| <b>REPURCHASE AGREEMENT - 27.6%</b>  |                     |                       |
| Citigroup, Inc. tri-party repurchase agreement dated 11/30/11, 0.15% due 12/01/11; Proceeds at maturity - \$144,110,197 (fully collateralized by Fannie Mae, 4.00% - 5.00% due 7/01/37 - 11/01/40 and Ginnie Mae, 5.00% due 6/20/41; Market value \$151,315,077) |                     |                       |
| (Cost: \$144,109,597)  | 144,109,597         | <b>144,109,597</b>    |
| <b>TOTAL INVESTMENTS IN SECURITIES - 104.0%</b><br>(Cost: \$543,815,765) <sup>(b)</sup>  |                     | <b>543,831,818</b>    |
| Liabilities in Excess of Other Assets - (4.0)%   |                     | (20,901,782)          |
| <b>NET ASSETS - 100.0%</b>   |                     | <b>\$ 522,930,036</b> |

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Principal amount is reported in U.S. dollars, except for those denoted in the following currency:

CNH - Offshore Chinese renminbi

- \* Interest rate shown reflects the discount rate at time of purchase.
- (a) Rate shown represents annualized 7-day yield as of November 30, 2011.
- (b) Aggregate cost for Federal income tax purposes is substantially the same as for book purposes.

*See Notes to Schedule of Investments.*

**Schedule of Investments** (unaudited)**WisdomTree Dreyfus Commodity Currency Fund (CCX)**

November 30, 2011

| Investments   | Principal<br>Amount | Value                |
|---|---------------------|----------------------|
| <b>U.S. GOVERNMENT OBLIGATIONS - 81.7%</b>  |                     |                      |
| <b>Treasury Bills - 81.7%</b>   |                     |                      |
| U.S. Treasury Bills   |                     |                      |
| 0.01%, 12/15/11*  | \$ 10,000,000       | \$ 9,999,958         |
| 0.14%, 1/19/12*   | 11,100,000          | 11,099,964           |
| 0.12%, 1/26/12*   | 11,000,000          | 10,999,877           |
| 0.01%, 3/01/12*   | 4,950,000           | 4,949,807            |
| 0.03%, 3/15/12*   | 4,950,000           | 4,949,822            |
| <b>TOTAL U.S. GOVERNMENT OBLIGATIONS</b><br>(Cost: \$41,995,263)  |                     | <b>41,999,428</b>    |
| <b>MONEY MARKET FUND - 0.5%</b>   |                     |                      |
| Invesco Treasury Fund Private Class, 0.02% <sup>(a)</sup><br>(Cost: \$254,439)  | 254,439             | <b>254,439</b>       |
| <b>REPURCHASE AGREEMENT - 24.7%</b>   |                     |                      |
| Citigroup, Inc. tri-party repurchase agreement dated 11/30/11, 0.15% due 12/01/11; Proceeds at maturity - \$12,728,864 (fully collateralized by Ginnie Mae, 4.50% due 8/20/41; Market value - \$13,365,252) |                     |                      |
| (Cost: \$12,728,811)  | 12,728,811          | <b>12,728,811</b>    |
| <b>TOTAL INVESTMENTS IN SECURITIES - 106.9%</b><br>(Cost: \$54,978,513) <sup>(b)</sup>  |                     | <b>54,982,678</b>    |
| Liabilities in Excess of Cash and Other Assets - (6.9)%   |                     | (3,554,447)          |
| <b>NET ASSETS - 100.0%</b>  |                     | <b>\$ 51,428,231</b> |

\* Interest rate shown reflects the discount rate at time of purchase.

<sup>(a)</sup> Rate shown represents annualized 7-day yield as of November 30, 2011.<sup>(b)</sup> Aggregate cost for Federal income tax purposes is substantially the same as for book purposes.*See Notes to Schedule of Investments.*

**Schedule of Investments** (unaudited)**WisdomTree Dreyfus Emerging Currency Fund (CEW)**

November 30, 2011

| Investments   | Principal<br>Amount | Value                 |
|---|---------------------|-----------------------|
| <b>U.S. GOVERNMENT OBLIGATIONS - 78.8%</b>  |                     |                       |
| <b>Treasury Bills - 78.8%</b>   |                     |                       |
| U.S. Treasury Bills   |                     |                       |
| 0.01%, 12/01/11*  | \$ 22,250,000       | \$ 22,249,994         |
| 0.03%, 12/08/11*  | 16,000,000          | 15,999,969            |
| 0.01%, 12/15/11*  | 62,250,000          | 62,249,519            |
| 0.00%, 12/22/11*  | 22,250,000          | 22,249,993            |
| 0.09%, 1/12/12*   | 76,500,000          | 76,498,924            |
| 0.14%, 1/19/12*   | 66,300,000          | 66,299,785            |
| 0.12%, 1/26/12*   | 34,000,000          | 33,999,619            |
| <b>TOTAL U.S. GOVERNMENT OBLIGATIONS</b>  |                     |                       |
| (Cost: \$299,522,511)   |                     | <b>299,547,803</b>    |
| <b>MONEY MARKET FUND - 0.6%</b>   |                     |                       |
| Invesco Treasury Fund Private Class, 0.02% <sup>(a)</sup>   |                     |                       |
| (Cost: \$2,261,401)   | 2,261,401           | <b>2,261,401</b>      |
| <b>REPURCHASE AGREEMENT - 27.9%</b>   |                     |                       |
| Citigroup, Inc. tri-party repurchase agreement dated 11/30/11, 0.15% due 12/01/11; Proceeds at maturity - \$106,019,911 (fully collateralized by Fannie Mae, 3.50% - 5.00% due 1/01/26 - 7/01/37; Market value - \$111,320,444) |                     |                       |
| (Cost: \$106,019,470)   | 106,019,470         | <b>106,019,470</b>    |
| <b>TOTAL INVESTMENTS IN SECURITIES - 107.3%</b>   |                     |                       |
| (Cost: \$407,803,382) <sup>(b)</sup>  |                     | <b>407,828,674</b>    |
| Liabilities in Excess of Cash and Other Assets - (7.3)%   |                     |                       |
|   |                     | (27,807,979)          |
| <b>NET ASSETS - 100.0%</b>  |                     |                       |
|   |                     | <b>\$ 380,020,695</b> |

\* Interest rate shown reflects the discount rate at time of purchase.

<sup>(a)</sup> Rate shown represents annualized 7-day yield as of November 30, 2011.<sup>(b)</sup> Aggregate cost for Federal income tax purposes is substantially the same as for book purposes.*See Notes to Schedule of Investments.*



**Schedule of Investments** (unaudited)**WisdomTree Euro Debt Fund (EU)**

November 30, 2011

| Investments  | Principal<br>Amount | Value      |
|--|---------------------|------------|
| <b>FOREIGN GOVERNMENT AGENCIES &amp; OBLIGATIONS - 73.6%</b> |                     |            |
| <b>Sovereign Agency - 4.1%</b>                               |                     |            |
| European Financial Stability Facility<br>2.75%, 7/18/16      | 145,000 EUR         | \$ 196,691 |
| <b>Sovereign Bonds - 69.5%</b>                               |                     |            |
| Belgium Kingdom  |                     |            |
| 3.50%, 6/28/17, Series 63                                    | 50,000 EUR          | 64,054     |
| 4.00%, 3/28/19, Series 55                                    | 45,000 EUR          | 57,984     |
| 3.75%, 9/28/20, Series 58                                    | 50,000 EUR          | 62,010     |
| Bundesrepublik Deutschland                                   |                     |            |
| 2.25%, 9/04/20   | 135,000 EUR         | 184,182    |
| 3.25%, 7/04/21   | 135,000 EUR         | 198,495    |
| 4.75%, 7/04/28, Series 98                                    | 135,000 EUR         | 221,662    |
| Eurofima   |                     |            |
| 4.00%, 10/27/21  | 145,000 EUR         | 207,857    |
| European Union   |                     |            |
| 3.38%, 5/10/19   | 145,000 EUR         | 198,582    |
| Finnish Government Bond                                      |                     |            |
| 3.38%, 4/15/20   | 45,000 EUR          | 63,334     |
| 3.50%, 4/15/21   | 45,000 EUR          | 63,760     |
| 4.00%, 7/04/25   | 40,000 EUR          | 58,217     |
| France Government Bond OAT                                   |                     |            |
| 4.00%, 4/25/18   | 165,000 EUR         | 238,123    |
| 4.25%, 4/25/19   | 165,000 EUR         | 240,188    |
| 3.50%, 4/25/20   | 115,000 EUR         | 158,250    |
| Kingdom of Denmark   |                     |            |
| 3.13%, 3/17/14   | 70,000 EUR          | 98,436     |
| 1.75%, 10/05/15  | 70,000 EUR          | 95,236     |
| Kingdom of Sweden  |                     |            |
| 0.88%, 9/02/13   | 70,000 EUR          | 94,630     |
| 3.13%, 5/07/14   | 70,000 EUR          | 99,022     |
| Luxembourg Government Bond                                   |                     |            |
| 3.75%, 12/04/13  | 65,000 EUR          | 91,787     |
| 3.38%, 5/18/20   | 65,000 EUR          | 93,125     |
| Netherlands Government Bond                                  |                     |            |
| 4.00%, 7/15/18   | 40,000 EUR          | 59,822     |
| 3.50%, 7/15/20   | 40,000 EUR          | 57,846     |
| 5.50%, 1/15/28   | 40,000 EUR          | 70,122     |
| Republic of Austria  |                     |            |
| 3.50%, 7/15/15   | 40,000 EUR          | 55,999     |
| 4.65%, 1/15/18, Series 2                                     | 45,000 EUR          | 65,745     |
| 3.90%, 7/15/20   | 45,000 EUR          | 61,740     |
| Republic of Slovenia   |                     |            |
| 4.00%, 3/22/18   | 75,000 EUR          | 87,237     |
| 4.13%, 1/26/20, Series RS67                                  | 75,000 EUR          | 81,705     |
| Slovakia Government Bond                                     |                     |            |
| 3.50%, 2/24/16, Series 213                                   | 70,000 EUR          | 90,951     |
| 4.00%, 4/27/20, Series 214                                   | 70,000 EUR          | 82,141     |

**Total Sovereign Bonds** **3,302,242**

**TOTAL FOREIGN GOVERNMENT AGENCIES & OBLIGATIONS**

(Cost: \$3,677,769) **3,498,933**

**SUPRANATIONAL BONDS - 24.2%**

**Banks - 24.2%**

|   |             |         |
|---|-------------|---------|
| Council of Europe Development Bank                  |             |         |
| 3.00%, 7/13/20                                      | 145,000 EUR | 194,888 |
| European Investment Bank                            |             |         |
| 3.63%, 10/15/13                                     | 145,000 EUR | 201,697 |
| International Bank for Reconstruction & Development |             |         |
| 3.88%, 5/20/19                                      | 145,000 EUR | 214,636 |
| Kreditanstalt Fuer Wiederaufbau                     |             |         |
| 4.13%, 7/04/17                                      | 45,000 EUR  | 67,325  |
| 5.50%, 1/22/18, Series 213                          | 45,000 EUR  | 71,867  |
| Landwirtschaftliche Rentenbank                      |             |         |
| 3.75%, 2/11/16                                      | 135,000 EUR | 196,271 |
| Nordic Investment Bank                              |             |         |
| 3.00%, 4/08/14                                      | 145,000 EUR | 203,134 |

**TOTAL SUPRANATIONAL BONDS**

(Cost: \$1,186,576) **1,149,818**

**TOTAL INVESTMENTS IN SECURITIES - 97.8%**

(Cost: \$4,864,345)<sup>(a)</sup> **4,648,751**

Cash, Foreign Currency and Other Assets in Excess of Liabilities - 2.2% 102,965

**NET ASSETS - 100.0%** **\$ 4,751,716**

Principal amount is reported in U.S. dollars, except for those denoted in the following currency:

EUR - Euro

<sup>(a)</sup> Aggregate cost for Federal income tax purposes is substantially the same as for book purposes.

*See Notes to Schedule of Investments.*

**Schedule of Investments** (unaudited)**WisdomTree Dreyfus Indian Rupee Fund (ICN)**

November 30, 2011

| Investments   | Principal<br>Amount | Value                |
|---|---------------------|----------------------|
| <b>U.S. GOVERNMENT OBLIGATIONS - 85.4%</b>  |                     |                      |
| <b>Treasury Bills - 85.4%</b>   |                     |                      |
| U.S. Treasury Bills   |                     |                      |
| 0.01%, 12/15/11*  | \$ 3,850,000        | \$ 3,849,984         |
| 0.02%, 1/12/12*   | 2,000,000           | 1,999,972            |
| 0.14%, 1/19/12*   | 4,700,000           | 4,699,985            |
| 0.12%, 1/26/12*   | 3,000,000           | 2,999,967            |
| 0.01%, 3/01/12*   | 1,350,000           | 1,349,947            |
| 0.03%, 3/15/12*   | 1,350,000           | 1,349,951            |
| <b>TOTAL U.S. GOVERNMENT OBLIGATIONS</b>  |                     |                      |
| (Cost: \$16,248,343)  |                     | <b>16,249,806</b>    |
| <b>MONEY MARKET FUND - 0.7%</b>   |                     |                      |
| Invesco Treasury Fund Private Class, 0.02% <sup>(a)</sup>   |                     |                      |
| (Cost: \$137,032)   | 137,032             | <b>137,032</b>       |
| <b>REPURCHASE AGREEMENT - 18.0%</b>   |                     |                      |
| Citigroup, Inc. tri-party repurchase agreement dated 11/30/11, 0.15% due 12/01/11; Proceeds at maturity - \$3,433,279 (fully collateralized by Ginnie Mae, 4.50% due 8/20/41; Market value - \$3,604,929) |                     |                      |
| (Cost: \$3,433,265)   | 3,433,265           | <b>3,433,265</b>     |
| <b>TOTAL INVESTMENTS IN SECURITIES - 104.1%</b>   |                     |                      |
| (Cost: \$19,818,640) <sup>(b)</sup>   |                     | <b>19,820,103</b>    |
| Liabilities in Excess of Cash and Other Assets - (4.1)%   |                     | (784,878)            |
| <b>NET ASSETS - 100.0%</b>  |                     | <b>\$ 19,035,225</b> |

\* Interest rate shown reflects the discount rate at time of purchase.

<sup>(a)</sup> Rate shown represents annualized 7-day yield as of November 30, 2011.<sup>(b)</sup> Aggregate cost for Federal income tax purposes is substantially the same as for book purposes.*See Notes to Schedule of Investments.*

**Schedule of Investments** (unaudited)**WisdomTree Dreyfus Japanese Yen Fund (JYF)**

November 30, 2011

| Investments  | Principal<br>Amount | Value                |
|--|---------------------|----------------------|
| <b>TIME DEPOSITS - 96.6%</b>   |                     |                      |
| <b>Banks - 96.6%</b>   |                     |                      |
| Barclays Bank PLC  |                     |                      |
| 0.01%, 12/02/11  | 251,004,230 JPY     | \$ 3,233,341         |
| 0.02%, 12/09/11  | 251,004,718 JPY     | 3,233,347            |
| Mizuho International PLC   |                     |                      |
| 0.05%, 12/02/11  | 252,014,052 JPY     | 3,246,349            |
| 0.05%, 12/09/11  | 252,016,502 JPY     | 3,246,380            |
| UBS AG   |                     |                      |
| 0.01%, 12/02/11  | 252,003,135 JPY     | 3,246,208            |
| 0.01%, 12/09/11  | 252,003,625 JPY     | 3,246,214            |
| <b>TOTAL TIME DEPOSITS</b>   |                     |                      |
| (Cost: \$19,523,780)   |                     | <b>19,451,839</b>    |
| <b>FOREIGN GOVERNMENT OBLIGATIONS - 25.0%</b>  |                     |                      |
| <b>Sovereign - 25.0%</b>   |                     |                      |
| Japan Treasury Bills   |                     |                      |
| 0.09%, 12/19/11, Series 223*   | 130,000,000 JPY     | 1,674,536            |
| 0.10%, 1/12/12, Series 226*  | 130,000,000 JPY     | 1,674,418            |
| 0.10%, 2/20/12, Series 236*  | 130,000,000 JPY     | 1,674,243            |
| <b>TOTAL FOREIGN GOVERNMENT OBLIGATIONS</b>  |                     |                      |
| (Cost: \$5,076,554)  |                     | <b>5,023,197</b>     |
| <b>REPURCHASE AGREEMENT - 24.3%</b>  |                     |                      |
| Repurchase agreement dated 11/30/11, 0.10%<br>due 12/01/11 with Royal Bank of Scotland; Proceeds<br>at maturity - 380,075,164 JPY (fully collateralized<br>by Japan Government Bond, 1.40%<br>due 3/20/12; Market value - \$4,988,848) |                     |                      |
| (Cost: \$4,895,970)  | 380,074,108 JPY     | <b>4,895,970</b>     |
| <b>TOTAL INVESTMENTS IN SECURITIES - 145.9%</b>  |                     |                      |
| (Cost: \$29,496,304) <sup>(a)</sup>  |                     | <b>29,371,006</b>    |
| Liabilities in Excess of Cash, Foreign Currency and Other Assets - (45.9)%   |                     | (9,235,882)          |
| <b>NET ASSETS - 100.0%</b>   |                     | <b>\$ 20,135,124</b> |

Principal amount is reported in U.S. dollars, except for those denoted in the following currency:

JPY - Japanese yen

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- \* Interest rate shown reflects the discount rate at time of purchase.
- (a) Aggregate cost for Federal income tax purposes is substantially the same as for book purposes.

*See Notes to Schedule of Investments.*

**Schedule of Investments** (unaudited)**WisdomTree Australia and New Zealand Debt Fund (AUNZ)**

November 30, 2011

| Investments  | Principal<br>Amount | Value            |
|--|---------------------|------------------|
| <b>FOREIGN GOVERNMENT AGENCIES &amp; OBLIGATIONS - 70.3%</b> |                     |                  |
| <b>Municipal - 2.3%</b>                                      |                     |                  |
| Australian Capital Territory                                 |                     |                  |
| 5.50%, 6/07/18   | 550,000 AUD         | \$ 592,154       |
| <b>Sovereign Agency - 34.9%</b>                              |                     |                  |
| Export Development Canada                                    |                     |                  |
| 5.75%, 2/11/14   | 450,000 AUD         | 479,080          |
| 5.25%, 8/10/15   | 540,000 AUD         | 573,162          |
| New South Wales Treasury Corp.                               |                     |                  |
| 5.50%, 8/01/14, Series 14                                    | 540,000 AUD         | 579,744          |
| 5.50%, 3/01/17, Series 17                                    | 540,000 AUD         | 590,398          |
| Northern Territory Treasury Corp.                            |                     |                  |
| 5.75%, 7/14/14   | 500,000 AUD         | 532,003          |
| 6.25%, 10/20/15  | 500,000 AUD         | 545,217          |
| Queensland Treasury Corp.                                    |                     |                  |
| 6.00%, 4/21/16, Series 16                                    | 500,000 AUD         | 542,962          |
| 6.00%, 9/14/17, Series 17                                    | 540,000 AUD         | 601,541          |
| South Australian Government Financing Authority              |                     |                  |
| 6.00%, 5/15/13, Series 13                                    | 575,000 AUD         | 608,089          |
| 5.75%, 4/20/15, Series 15                                    | 500,000 AUD         | 531,349          |
| Tasmanian Public Finance                                     |                     |                  |
| 6.50%, 5/15/13, Series 13                                    | 575,000 AUD         | 612,366          |
| 6.50%, 4/15/15, Series 15                                    | 500,000 AUD         | 549,299          |
| Treasury Corp. of Victoria                                   |                     |                  |
| 5.75%, 11/15/16, Series 1116                                 | 540,000 AUD         | 592,542          |
| 5.50%, 11/15/18, Series 1118                                 | 540,000 AUD         | 588,322          |
| Western Australia Treasury Corp.                             |                     |                  |
| 5.50%, 4/23/14, Series 14                                    | 450,000 AUD         | 479,376          |
| 7.00%, 4/15/15, Series 15                                    | 540,000 AUD         | 607,532          |
| <b>Total Sovereign Agency</b>                                |                     | <b>9,012,982</b> |
| <b>Sovereign Bonds - 33.1%</b>                               |                     |                  |
| Australian Government Bond                                   |                     |                  |
| 4.75%, 6/15/16, Series 130                                   | 800,000 AUD         | 871,703          |
| 4.25%, 7/21/17, Series 135                                   | 735,000 AUD         | 783,409          |
| 5.50%, 1/21/18, Series 132                                   | 800,000 AUD         | 909,054          |
| 5.25%, 3/15/19, Series 122                                   | 800,000 AUD         | 903,515          |
| 4.50%, 4/15/20, Series 126                                   | 725,000 AUD         | 780,088          |
| 5.75%, 5/15/21, Series 124                                   | 750,000 AUD         | 880,344          |
| 5.50%, 4/21/23, Series 133                                   | 750,000 AUD         | 867,825          |
| New Zealand Government Bond                                  |                     |                  |
| 6.00%, 12/15/17, Series 1217                                 | 800,000 NZD         | 705,996          |
| 5.00%, 3/15/19, Series 319                                   | 650,000 NZD         | 543,818          |
| 6.00%, 5/15/21, Series 521                                   | 750,000 NZD         | 671,231          |
| 5.50%, 4/15/23, Series 423                                   | 750,000 NZD         | 649,690          |

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**Total Sovereign Bonds** **8,566,673**

**TOTAL FOREIGN GOVERNMENT AGENCIES & OBLIGATIONS**  
(Cost: \$18,045,490) **18,171,809**

**SUPRANATIONAL BONDS - 28.3%**

**Banks - 28.3%**

|  |             |         |
|--|-------------|---------|
| <b>Asian Development Bank</b>                                  |             |         |
| 5.25%, 5/13/14   | 400,000 AUD | 423,662 |
| 6.00%, 1/20/15   | 700,000 AUD | 758,136 |
| <b>Council of Europe Development Bank</b>                      |             |         |
| 5.75%, 9/16/14   | 550,000 AUD | 572,543 |
| <b>European Investment Bank</b>                                |             |         |
| 5.38%, 5/20/14   | 840,000 AUD | 865,245 |
| 6.50%, 9/10/14   | 182,000 NZD | 150,613 |
| <b>Inter-American Development Bank</b>                         |             |         |
| 5.50%, 5/29/13   | 540,000 AUD | 567,333 |
| 6.00%, 5/25/16   | 540,000 AUD | 589,550 |
| <b>International Bank for Reconstruction &amp; Development</b> |             |         |
| 5.50%, 10/21/14  | 540,000 AUD | 578,085 |
| <b>International Finance Corp.</b>                             |             |         |
| 5.75%, 6/24/14   | 540,000 AUD | 578,226 |
| <b>Kreditanstalt Fuer Wiederaufbau</b>                         |             |         |
| 6.00%, 1/29/15   | 380,000 AUD | 408,132 |
| 6.38%, 2/17/15   | 300,000 NZD | 252,390 |
| <b>Landwirtschaftliche Rentenbank</b>                          |             |         |
| 6.00%, 7/15/14   | 220,000 AUD | 233,221 |
| 5.75%, 7/15/15   | 250,000 AUD | 267,623 |
| <b>Nordic Investment Bank</b>                                  |             |         |
| 6.00%, 8/20/14   | 450,000 AUD | 482,189 |
| 6.00%, 4/06/15   | 540,000 AUD | 579,036 |

**TOTAL SUPRANATIONAL BONDS**  
(Cost: \$7,393,935) **7,305,984**

**MONEY MARKET FUND - 0.0%**

Invesco Treasury Fund Private Class, 0.02%<sup>(a)</sup>  
(Cost: \$7,079) \$ 7,079 **7,079**

**TOTAL INVESTMENTS IN SECURITIES - 98.6%**  
(Cost: \$25,446,504)<sup>(b)</sup> **25,484,872**

Foreign Currency and Other Assets in Excess of Liabilities - 1.4% 355,581

**NET ASSETS - 100.0%** **\$ 25,840,453**

Principal amount is reported in U.S. dollars, except for those denoted in the following currencies:

AUD - Australian dollar  
NZD - New Zealand dollar

<sup>(a)</sup> Rate shown represents annualized 7-day yield as of November 30, 2011.

<sup>(b)</sup> Aggregate cost for Federal income tax purposes is substantially the same as for book purposes.

*See Notes to Schedule of Investments.*





**Schedule of Investments** (unaudited)**WisdomTree Dreyfus South African Rand Fund (SZR)**

November 30, 2011

| Investments   | Principal<br>Amount | Value               |
|---|---------------------|---------------------|
| <b>U.S. GOVERNMENT OBLIGATIONS - 72.4%</b>  |                     |                     |
| <b>Treasury Bills - 72.4%</b>   |                     |                     |
| U.S. Treasury Bills   |                     |                     |
| 0.01%, 12/15/11*  | \$ 1,700,000        | \$ 1,699,991        |
| 0.02%, 1/12/12*   | 1,990,000           | 1,989,972           |
| 0.14%, 1/19/12*   | 232,600             | 232,599             |
| 0.12%, 1/26/12*   | 1,500,000           | 1,499,983           |
| <b>TOTAL U.S. GOVERNMENT OBLIGATIONS</b>  |                     |                     |
| (Cost: \$5,422,245)   |                     | <b>5,422,545</b>    |
| <b>MONEY MARKET FUND - 1.0%</b>   |                     |                     |
| Invesco Treasury Fund Private Class, 0.02% <sup>(a)</sup>   |                     |                     |
| (Cost: \$73,335)  | 73,335              | <b>73,335</b>       |
| <b>REPURCHASE AGREEMENT - 29.7%</b>   |                     |                     |
| Citigroup, Inc. tri-party repurchase agreement dated 11/30/11, 0.15% due 12/01/11; Proceeds at maturity - \$2,221,056 (fully collateralized by Ginnie Mae, 4.50% due 8/20/41; Market value - \$2,332,100) |                     |                     |
| (Cost: \$2,221,047)   | 2,221,047           | <b>2,221,047</b>    |
| <b>TOTAL INVESTMENTS IN SECURITIES - 103.1%</b>   |                     |                     |
| (Cost: \$7,716,627) <sup>(b)</sup>  |                     | <b>7,716,927</b>    |
| Liabilities in Excess of Other Assets - (3.1)%  |                     | (232,293)           |
| <b>NET ASSETS - 100.0%</b>  |                     | <b>\$ 7,484,634</b> |

\* Interest rate shown reflects the discount rate at time of purchase.

<sup>(a)</sup> Rate shown represents annualized 7-day yield as of November 30, 2011.<sup>(b)</sup> Aggregate cost for Federal income tax purposes is substantially the same as for book purposes.*See Notes to Schedule of Investments.*

**Schedule of Investments** (unaudited)**WisdomTree Asia Local Debt Fund (ALD)**

November 30, 2011

| Investments  | Principal<br>Amount | Value             |
|--|---------------------|-------------------|
| <b>FOREIGN GOVERNMENT AGENCIES &amp; OBLIGATIONS - 70.3%</b>   |                     |                   |
| <b>Sovereign Agency - 3.8%</b>                                 |                     |                   |
| New South Wales Treasury Corp.<br>6.00%, 4/01/16, Series 16    | 5,632,000 AUD       | \$ 6,210,888      |
| Queensland Treasury Corp.<br>6.50%, 4/23/12                    | 4,810,000 AUD       | 4,984,443         |
| 7.13%, 9/18/17   | 3,960,000 NZD       | 3,486,124         |
| Western Australian Treasury Corp.<br>7.00%, 4/15/15, Series 15 | 980,000 AUD         | 1,102,557         |
| <b>Total Sovereign Agency</b>                                  |                     | <b>15,784,012</b> |
| <b>Sovereign Bonds - 66.5%</b>                                 |                     |                   |
| Australian Government Bond<br>6.25%, 4/15/15, Series 119       | 11,359,000 AUD      | 12,813,087        |
| China Government Bond<br>1.00%, 12/01/13                       | 33,500,000 CNY      | 5,210,774         |
| 3.30%, 10/27/14  | 17,220,000 CNY      | 2,809,355         |
| 1.80%, 12/01/15  | 27,000,000 CNY      | 4,151,653         |
| 2.48%, 12/01/20  | 41,000,000 CNY      | 6,339,801         |
| Eurofima<br>5.63%, 10/24/16                                    | 2,270,000 AUD       | 2,324,067         |
| Hong Kong Government Bond<br>1.69%, 12/22/14                   | 50,200,000 HKD      | 6,692,382         |
| 1.65%, 6/15/15   | 46,350,000 HKD      | 6,196,963         |
| 1.52%, 12/21/15  | 42,650,000 HKD      | 5,679,638         |
| Indonesia Government<br>11.00%, 12/15/12, Series FR23          | 96,405,000,000 IDR  | 11,227,479        |
| 11.25%, 5/15/14, Series FR51                                   | 45,196,000,000 IDR  | 5,614,410         |
| 7.38%, 9/15/16, Series FR55                                    | 144,697,000,000 IDR | 16,993,686        |
| Korea Treasury Bond<br>3.75%, 6/10/13, Series 1306             | 17,470,000,000 KRW  | 15,371,077        |
| 4.50%, 3/10/15, Series 1503                                    | 19,680,000,000 KRW  | 17,810,185        |
| 4.00%, 9/10/15, Series 1509                                    | 14,010,000,000 KRW  | 12,507,839        |
| Malaysian Government<br>3.21%, 5/31/13, Series 0509            | 46,030,000 MYR      | 14,539,818        |
| 3.43%, 8/15/14, Series 0211                                    | 23,360,000 MYR      | 7,409,033         |
| 3.84%, 8/12/15, Series 0110                                    | 27,240,000 MYR      | 8,749,058         |
| 4.01%, 9/15/17, Series 0210                                    | 49,650,000 MYR      | 16,056,421        |
| New Zealand Government<br>6.50%, 4/15/13, Series 413           | 3,270,000 NZD       | 2,678,693         |
| 6.00%, 4/15/15, Series 415                                     | 13,039,000 NZD      | 11,154,400        |
| Republic of Philippines<br>6.25%, 1/27/14, Series 5-67         | 69,970,000 PHP      | 1,726,838         |
| 7.00%, 1/27/16, Series 7-48                                    | 56,820,000 PHP      | 1,431,256         |
| 4.95%, 1/15/21   | 653,000,000 PHP     | 14,646,062        |
| Singapore Government Bond<br>2.50%, 10/01/12                   | 6,140,000 SGD       | 4,881,057         |
| 1.63%, 4/01/13   | 12,852,000 SGD      | 10,223,632        |

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|                                 |                 |            |
|---------------------------------|-----------------|------------|
| 2.25%, 6/01/21                  | 7,010,000 SGD   | 5,746,099  |
| <b>Thailand Government Bond</b> |                 |            |
| 5.25%, 7/13/13                  | 366,800,000 THB | 12,139,856 |
| 5.25%, 5/12/14                  | 350,000,000 THB | 11,756,182 |
| 3.13%, 12/11/15                 | 212,339,000 THB | 6,774,016  |
| 4.13%, 11/18/16                 | 128,060,000 THB | 4,264,985  |
| 2.80%, 10/10/17                 | 369,705,000 THB | 11,514,431 |

**Total Sovereign Bonds** **277,434,233**

**TOTAL FOREIGN GOVERNMENT AGENCIES & OBLIGATIONS**  
(Cost: \$299,785,026) **293,218,245**

**SUPRANATIONAL BONDS - 13.5%**

**Banks - 13.5%**

|  |                    |           |
|--|--------------------|-----------|
| <b>Asian Development Bank</b>                                  |                    |           |
| 5.50%, 2/15/16   | 6,540,000 AUD      | 7,013,120 |
| 2.85%, 10/21/20  | 14,500,000 CNY     | 2,344,649 |
| <b>European Bank for Reconstruction &amp; Development</b>      |                    |           |
| 5.25%, 8/15/12   | 192,100,000 INR    | 3,667,029 |
| 5.50%, 10/19/12  | 45,150,000 INR     | 865,322   |
| 6.75%, 2/19/13   | 70,790,000,000 IDR | 7,737,557 |
| 5.25%, 6/06/14   | 185,950,000 INR    | 3,656,951 |
| <b>Inter-American Development Bank</b>                         |                    |           |
| 0.50%, 1/29/13   | 400,000 NZD        | 301,184   |
| 2.50%, 3/11/13   | 293,000,000 INR    | 5,428,961 |
| 4.75%, 1/10/14   | 424,300,000 INR    | 8,159,272 |
| 6.25%, 6/22/16   | 1,360,000 NZD      | 1,163,017 |
| <b>International Bank for Reconstruction &amp; Development</b> |                    |           |
| 5.38%, 12/15/14  | 5,010,000 NZD      | 4,134,370 |
| <b>International Finance Corp.</b>                             |                    |           |
| 5.75%, 6/24/14   | 5,256,000 AUD      | 5,628,068 |
| 1.80%, 1/27/16   | 5,000,000 CNY      | 777,345   |
| <b>Nordic Investment Bank</b>                                  |                    |           |
| 6.00%, 4/06/15   | 4,900,000 AUD      | 5,254,211 |

**TOTAL SUPRANATIONAL BONDS**  
(Cost: \$59,279,574) **56,131,056**

**MONEY MARKET FUND - 2.2%**

Dreyfus Institutional Preferred Money Market Fund, 0.02%<sup>(a)</sup>  
(Cost: \$9,337,727) \$ 9,337,727 **9,337,727**

**REPURCHASE AGREEMENT - 12.5%**

Citigroup, Inc. tri-party repurchase agreement dated 11/30/11, 0.15% due 12/01/11; Proceeds at maturity - \$52,262,456 (fully collateralized by Fannie Mae, 3.50% due 12/01/41; Market value - \$54,875,350)  
(Cost: \$52,262,238) 52,262,238 **52,262,238**

**TOTAL INVESTMENTS IN SECURITIES - 98.5%**

(Cost: \$420,664,565)<sup>(b)</sup> **410,949,266**  
Cash, Foreign Currency and Other Assets in Excess of Liabilities - 1.5% 6,219,561

**NET ASSETS - 100.0%** **\$ 417,168,827**

Principal amount is reported in U.S. dollars, except for those denoted in the following currencies:

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AUD - Australian dollar  
CNY - Chinese yuan  
HKD - Hong Kong dollar  
IDR - Indonesian rupiah  
INR - Indian rupee  
KRW - South Korean won  
MYR - Malaysian ringgit  
NZD - New Zealand dollar  
PHP - Philippines peso  
SGD - Singapore dollar  
THB - Thai baht

Security is being fair valued by a valuation committee under the direction of the Board of Trustees. The aggregate value of fair valued securities is \$3,667,029, which represents 0.9% of net assets.

- (a) Rate shown represents annualized 7-day yield as of November 30, 2011.
- (b) Aggregate cost for Federal income tax purposes is substantially the same as for book purposes.

*See Notes to Schedule of Investments.*

## Schedule of Investments (unaudited)

## WisdomTree Emerging Markets Local Debt Fund (ELD)

November 30, 2011

| Investments                                   | Principal<br>Amount | Value         |
|---|---------------------|---------------|
| <b>FOREIGN GOVERNMENT OBLIGATIONS - 79.0%</b> |                     |               |
| <b>Sovereign Bonds - 79.0%</b>                |                     |               |
| <b>China Government Bond</b>                  |                     |               |
| 1.00%, 12/01/13                               | 64,500,000 CNY      | \$ 10,032,685 |
| 3.30%, 10/27/14                               | 26,380,000 CNY      | 4,303,762     |
| 1.80%, 12/01/15                               | 110,000,000 CNY     | 16,914,141    |
| 2.48%, 12/01/20                               | 50,500,000 CNY      | 7,808,779     |
| <b>Federal Republic of Brazil</b>             |                     |               |
| 10.00%, 1/01/13                               | 6,390,000 BRL       | 3,558,435     |
| 12.50%, 1/05/16 <sup>(a)</sup>                | 50,449,000 BRL      | 33,100,814    |
| 12.50%, 1/05/22                               | 17,680,000 BRL      | 12,605,798    |
| 10.25%, 1/10/28                               | 55,759,000 BRL      | 35,424,639    |
| <b>Indonesia Government</b>                   |                     |               |
| 12.50%, 3/15/13, Series FR33                  | 34,167,000,000 IDR  | 4,095,944     |
| 11.00%, 10/15/14, Series FR26                 | 75,811,000,000 IDR  | 9,518,142     |
| 9.50%, 6/15/15, Series FR27                   | 153,177,000,000 IDR | 18,877,510    |
| 10.75%, 5/15/16, Series FR30                  | 53,118,000,000 IDR  | 6,955,455     |
| 7.38%, 9/15/16, Series FR55                   | 169,426,000,000 IDR | 19,897,940    |
| 10.00%, 7/15/17, Series FR28                  | 50,000,000,000 IDR  | 6,508,332     |
| 11.00%, 11/15/20, Series FR31                 | 50,000,000,000 IDR  | 7,075,692     |
| 8.25%, 7/15/21, Series FR53                   | 103,330,000,000 IDR | 12,543,037    |
| 8.38%, 9/15/26, Series FR56                   | 188,535,000,000 IDR | 22,672,068    |
| <b>Korea Treasury Bond</b>                    |                     |               |
| 3.75%, 6/10/13, Series 1306                   | 17,810,000,000 KRW  | 15,670,228    |
| 4.50%, 3/10/15, Series 1503                   | 16,483,160,000 KRW  | 14,917,080    |
| 5.00%, 6/10/20, Series 2006                   | 17,378,920,000 KRW  | 16,632,480    |
| <b>Malaysian Government</b>                   |                     |               |
| 3.43%, 8/15/14, Series 0211                   | 89,643,000 MYR      | 28,431,849    |
| 3.84%, 8/12/15, Series 0110                   | 71,163,000 MYR      | 22,856,432    |
| 3.81%, 2/15/17, Series 0207                   | 21,970,000 MYR      | 7,048,482     |
| 4.01%, 9/15/17, Series 0210                   | 90,050,000 MYR      | 29,121,465    |
| 4.38%, 11/29/19, Series 0902                  | 72,462,000 MYR      | 23,965,396    |
| <b>Mexican Bonos Desarr</b>                   |                     |               |
| 9.50%, 12/18/14, Series MI10                  | 205,979,000 MXN     | 17,223,686    |
| 7.75%, 12/14/17, Series M10                   | 237,287,000 MXN     | 19,577,611    |
| 8.50%, 12/13/18, Series M10                   | 248,954,000 MXN     | 21,297,576    |
| <b>Poland Government Bond</b>                 |                     |               |
| 5.75%, 4/25/14, Series 0414                   | 61,520,000 PLN      | 18,739,394    |
| 5.50%, 10/25/19, Series 1019                  | 51,048,000 PLN      | 15,063,208    |
| 5.25%, 10/25/20, Series 1020                  | 57,249,000 PLN      | 16,397,703    |
| 5.75%, 9/23/22, Series 0922                   | 66,368,000 PLN      | 19,614,274    |
| <b>Republic of Chile</b>                      |                     |               |
| 5.50%, 8/05/20                                | 17,070,000,000 CLP  | 34,683,008    |
| <b>Republic of Colombia</b>                   |                     |               |
| 12.00%, 10/22/15                              | 26,934,000,000 COP  | 17,539,864    |
| 7.75%, 4/14/21                                | 29,371,000,000 COP  | 17,396,559    |
| <b>Republic of Peru</b>                       |                     |               |
| 8.60%, 8/12/17                                | 35,862,000 PEN      | 15,789,177    |
| 7.84%, 8/12/20                                | 36,210,000 PEN      | 15,358,566    |

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|                                 |                   |            |
|---------------------------------|-------------------|------------|
| 8.20%, 8/12/26                  | 19,980,000 PEN    | 8,880,905  |
| <b>Republic of Philippines</b>  |                   |            |
| 7.00%, 1/27/16, Series 7-48     | 91,770,000 PHP    | 2,311,622  |
| 4.95%, 1/15/21                  | 1,044,000,000 PHP | 23,415,757 |
| 6.38%, 1/19/22, Series 1054     | 229,319,817 PHP   | 5,541,196  |
| <b>Republic of South Africa</b> |                   |            |
| 8.25%, 9/15/17, Series R203     | 108,990,000 ZAR   | 14,029,340 |
| 7.25%, 1/15/20, Series R207     | 120,671,000 ZAR   | 14,346,301 |
| 10.50%, 12/21/26, Series R186   | 113,380,000 ZAR   | 16,388,039 |
| <b>Russian Foreign Bond</b>     |                   |            |
| 7.85%, 3/10/18                  | 1,250,000,000 RUB | 42,162,771 |
| <b>Thailand Government Bond</b> |                   |            |
| 5.25%, 5/12/14                  | 430,295,000 THB   | 14,453,218 |
| 3.13%, 12/11/15                 | 351,770,000 THB   | 11,222,129 |
| 4.13%, 11/18/16                 | 421,430,000 THB   | 14,035,552 |
| 2.80%, 10/10/17                 | 365,270,000 THB   | 11,376,303 |
| 5.13%, 3/13/18                  | 406,565,000 THB   | 14,313,527 |
| <b>Turkey Government Bond</b>   |                   |            |
| 10.00%, 6/17/15                 | 33,322,000 TRY    | 18,117,525 |
| 9.00%, 1/27/16                  | 5,866,000 TRY     | 3,089,737  |
| 10.50%, 1/15/20                 | 40,322,000 TRY    | 23,017,464 |

**TOTAL FOREIGN GOVERNMENT OBLIGATIONS**

(Cost: \$898,859,867)

**855,918,597**

**SUPRANATIONAL BONDS - 15.1%**

**Banks - 15.1%**

**Asian Development Bank**

|                |                |           |
|----------------|----------------|-----------|
| 9.25%, 4/30/13 | 14,180,000 BRL | 8,138,600 |
| 6.55%, 1/28/15 | 43,850,000 MXN | 3,338,026 |

**European Bank for Reconstruction & Development**

|                |                 |           |
|----------------|-----------------|-----------|
| 8.00%, 2/18/13 | 51,060,000 ZAR  | 6,392,047 |
| 6.50%, 2/09/15 | 59,610,000 RUB  | 1,931,251 |
| 6.75%, 5/12/17 | 236,850,000 RUB | 7,483,135 |

**European Investment Bank**

|                 |                 |           |
|-----------------|-----------------|-----------|
| 6.25%, 3/11/13  | 151,900,000 RUB | 4,837,419 |
| 10.00%, 9/10/13 | 2,325,000 TRY   | 1,291,525 |
| 8.00%, 10/21/13 | 38,630,000 ZAR  | 4,880,371 |
| 8.50%, 11/04/14 | 77,155,000 ZAR  | 9,837,152 |
| 9.63%, 4/01/15  | 11,265,000 TRY  | 6,232,814 |
| 6.50%, 12/15/15 | 88,150,000 RUB  | 2,760,221 |
| 14.00%, 7/05/16 | 5,210,000 TRY   | 3,403,562 |
| 6.50%, 9/30/16  | 147,900,000 RUB | 4,602,508 |

**Inter-American Development Bank**

|                 |                 |            |
|-----------------|-----------------|------------|
| 9.50%, 1/06/14  | 5,980,000 BRL   | 3,499,573  |
| 8.00%, 1/26/16  | 21,632,000 MXN  | 1,798,546  |
| 7.50%, 12/05/24 | 167,197,000 MXN | 11,833,696 |

**International Bank for Reconstruction & Development**

|                 |                 |            |
|-----------------|-----------------|------------|
| 3.25%, 1/24/13  | 758,000,000 CLP | 1,466,422  |
| 5.00%, 7/01/13  | 77,475,000 MXN  | 5,800,463  |
| 6.50%, 9/11/13  | 180,025,000 MXN | 13,725,931 |
| 6.25%, 12/11/13 | 262,550,000 RUB | 8,488,299  |
| 5.25%, 11/24/14 | 41,550,000 RUB  | 1,301,249  |
| 8.75%, 3/01/17  | 30,680,000 ZAR  | 4,210,639  |
| 7.50%, 3/05/20  | 48,295,000 MXN  | 3,899,849  |

**International Finance Corp.**

|                 |                 |            |
|-----------------|-----------------|------------|
| 11.25%, 7/17/12 | 29,280,000 TRY  | 16,272,908 |
| 9.25%, 9/16/13  | 12,965,000 BRL  | 7,516,067  |
| 8.25%, 1/15/14  | 8,210,000 BRL   | 4,712,351  |
| 7.38%, 3/04/15  | 11,490,000 ZAR  | 1,494,243  |
| 6.00%, 1/28/16  | 128,810,000 MXN | 9,875,642  |

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|   |               |           |
|---|---------------|-----------|
| Nordic Investment Bank<br>10.00%, 5/14/13 | 4,085,000 BRL | 2,356,822 |
|---|---------------|-----------|

|   |  |                    |
|---|--|--------------------|
| <b>TOTAL SUPRANATIONAL BONDS</b><br>(Cost: \$181,582,274) |  | <b>163,381,331</b> |
|---|--|--------------------|

**U.S. GOVERNMENT OBLIGATIONS - 0.0%**

|   |            |                |
|---|------------|----------------|
| <b>Treasury Bills - 0.0%</b><br>U.S. Treasury Bill<br>0.14%, 1/19/12* |            |                |
| (Cost: 499,903)   | \$ 500,000 | <b>499,998</b> |

*See Notes to Schedule of Investments.*

**Schedule of Investments** (unaudited) (concluded)**WisdomTree Emerging Markets Local Debt Fund (ELD)**

November 30, 2011

| Investments   | Principal<br>Amount | Value                   |
|---|---------------------|-------------------------|
| <b>MONEY MARKET FUND - 1.1%</b>   |                     |                         |
| Invesco Treasury Fund Private Class, 0.02% <sup>(b)</sup><br>(Cost: \$11,419,320)   | \$ 11,419,320       | \$ 11,419,320           |
| <b>REPURCHASE AGREEMENT - 1.9%</b>  |                     |                         |
| Citigroup, Inc. tri-party repurchase agreement<br>dated 11/30/11, 0.15% due 12/01/11; Proceeds<br>at maturity - \$21,010,127 (fully collateralized<br>by Ginnie Mae, 4.50% due<br>8/20/41; Market value - \$22,060,543)<br><br>(Cost: \$21,010,040) | 21,010,040          | 21,010,040              |
| <b>INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED - 0.9%</b>   |                     |                         |
| Dreyfus Institutional Preferred Money Market Fund, 0.12% <sup>(c)</sup><br>(Cost: \$9,531,604) <sup>(d)</sup>   | 9,531,604           | 9,531,604               |
| <b>TOTAL INVESTMENTS IN SECURITIES - 98.0%</b>  |                     |                         |
| (Cost: \$1,122,903,008) <sup>(e)</sup>  |                     | <b>1,061,760,890</b>    |
| Cash, Foreign Currency and Other Assets in Excess of Liabilities - 2.0%   |                     | 22,082,100              |
| <b>NET ASSETS - 100.0%</b>  |                     |                         |
|   |                     | <b>\$ 1,083,842,990</b> |

Principal amount is reported in U.S. dollars, except for those denoted in the following currencies:

BRL - Brazilian real  
 CLP - Chilean peso  
 CNY - Chinese yuan  
 COP - Colombian peso  
 IDR - Indonesian rupiah  
 KRW - South Korean won  
 MXN - Mexican peso  
 MYR - Malaysian ringgit  
 PEN - Peruvian nuevo sol  
 PHP - Philippines peso  
 PLN - Polish zloty  
 RUB - Russian ruble  
 THB - Thai baht  
 TRY - Turkish new lira  
 ZAR - South African rand

\* Interest rate shown reflects the discount rate at time of purchase.

<sup>(a)</sup> Security, or portion thereof, was on loan at November 30, 2011.<sup>(b)</sup> Rate shown represents annualized 7-day yield as of November 30, 2011.



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- (c) Interest rate shown reflects yield as of November 30, 2011.
- (d) At November 30, 2011, the total market value of the Fund's security on loan was \$8,669,816 and the total market value of the collateral held by the Fund was \$9,531,604.
- (e) Aggregate cost for Federal income tax purposes is substantially the same as for book purposes.

*See Notes to Schedule of Investments.*

**Schedule of Investments** (unaudited)**WisdomTree Global Real Return Fund (RRF)** (consolidated)

November 30, 2011

| Investments                                       | Principal<br>Amount | Value            |
|---|---------------------|------------------|
| <b>U.S. GOVERNMENT OBLIGATIONS - 43.6%</b>        |                     |                  |
| <b>Treasury Bills - 21.0%</b>                     |                     |                  |
| U.S. Treasury Bills                               |                     |                  |
| 0.14%, 1/19/12*                                   | \$ 600,000          | \$ 599,998       |
| 0.12%, 1/26/12*                                   | 400,000             | 399,995          |
| 0.01%, 3/22/12*                                   | 12,000              | 12,000           |
| <b>Total Treasury Bills</b>                       |                     | <b>1,011,993</b> |
| <b>Treasury Bond - 5.7%</b>                       |                     |                  |
| U.S. Treasury Inflation Indexed Bond              |                     |                  |
| 2.38%, 1/15/25                                    | 180,000             | <b>274,163</b>   |
| <b>Treasury Notes - 16.9%</b>                     |                     |                  |
| U.S. Treasury Inflation Indexed Notes             |                     |                  |
| 2.13%, 1/15/19                                    | 210,000             | 263,185          |
| 1.38%, 1/15/20                                    | 230,000             | 273,465          |
| 1.13%, 1/15/21                                    | 240,000             | 275,938          |
| <b>Total Treasury Notes</b>                       |                     | <b>812,588</b>   |
| <b>TOTAL U.S. GOVERNMENT OBLIGATIONS</b>          |                     |                  |
| (Cost: \$2,041,122)                               |                     | <b>2,098,744</b> |
| <b>FOREIGN GOVERNMENT OBLIGATIONS - 34.4%</b>     |                     |                  |
| <b>Sovereign Bonds - 34.4%</b>                    |                     |                  |
| Australian Index Linked Bond                      |                     |                  |
| 4.00%, 8/20/20, Series 20CI                       | 120,000 AUD         | 225,419          |
| Canadian Government Real Return Index Linked Bond |                     |                  |
| 4.25%, 12/01/26, Series VS05                      | 75,518 CAD          | 117,717          |
| 3.00%, 12/01/36                                   | 58,544 CAD          | 90,497           |
| France Government Index Linked Bond               |                     |                  |
| 1.60%, 7/25/15, Series OATe                       | 55,000 EUR          | 87,466           |
| 2.10%, 7/25/23, Series OATi                       | 70,000 EUR          | 103,571          |
| Mexican Udibonos                                  |                     |                  |
| 4.00%, 6/13/19                                    | 1,207,657 MXN       | 100,656          |
| 4.50%, 12/04/25                                   | 1,161,209 MXN       | 105,546          |
| Republic of South Africa Index Linked Bond        |                     |                  |
| 2.50%, 1/31/17, Series R211                       | 739,066 ZAR         | 97,248           |
| 5.50%, 12/07/23, Series R197                      | 691,025 ZAR         | 113,269          |
| Swedish Government Index Linked Bond              |                     |                  |
| 4.00%, 12/01/20, Series 3102                      | 800,000 SEK         | 199,641          |
| Turkey Government Index Linked Bond               |                     |                  |

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|                                 |             |         |
|---------------------------------|-------------|---------|
| 4.50%, 2/11/15                  | 167,169 TRY | 97,122  |
| 4.00%, 4/01/20                  | 173,593 TRY | 100,616 |
| U.K. Treasury Index Linked Gilt |             |         |
| 1.25%, 11/22/27                 | 50,000 GBP  | 119,052 |
| 1.25%, 11/22/32                 | 45,000 GBP  | 99,322  |

**TOTAL FOREIGN GOVERNMENT OBLIGATIONS**

(Cost: \$1,702,985) **1,657,142**

**SUPRANATIONAL BOND - 3.9%**

**Bank - 3.9%**

Morgan Stanley

5.40%, 5/15/15

(Cost: \$220,992) 350,000 BRL 187,728

**MONEY MARKET FUND - 17.1%**

Dreyfus Institutional Preferred Money Market Fund, 0.02%<sup>(a)</sup>

(Cost: \$824,495) \$ 824,495 **824,495**

**TOTAL INVESTMENTS IN SECURITIES - 99.0%**

(Cost: \$4,789,594)<sup>(b)</sup> **4,768,109**

Cash, Foreign Currency and Other Assets in Excess Liabilities - 1.0% 48,727

**NET ASSETS - 100.0%** **\$ 4,816,836**

Principal amount is reported in U.S. dollars, except for those denoted in the following currencies:

- AUD - Australian dollar
- BRL - Brazilian real
- CAD - Canadian dollar
- EUR - Euro
- GBP - British pound
- MXN - Mexican peso
- SEK - Swedish krona
- TRY - Turkish new lira
- ZAR - South African rand

\* Interest rate shown reflects the discount rate at time of purchase.

<sup>(a)</sup> Rate shown represents annualized 7-day yield as of November 30, 2011.

<sup>(b)</sup> Aggregate cost for Federal income tax purposes is substantially the same as for book purposes.

*See Notes to Schedule of Investments.*

**Schedule of Investments** (unaudited)**WisdomTree Managed Futures Strategy Fund (WDTI)** (consolidated)

November 30, 2011

| Investments   | Principal<br>Amount | Value                 |
|---|---------------------|-----------------------|
| <b>U.S. GOVERNMENT OBLIGATIONS - 85.1%</b>  |                     |                       |
| <b>Treasury Bills - 85.1%</b>   |                     |                       |
| U.S. Treasury Bills   |                     |                       |
| 0.01%, 12/08/11*  | \$ 187,500,000      | \$ 187,499,728        |
| 0.00%, 12/15/11*  | 1,300,000           | 1,299,988             |
| 0.02%, 2/09/12*   | 960,000             | 959,983               |
| 0.01%, 2/16/12*   | 21,000,000          | 20,999,580            |
| 0.03%, 3/22/12*   | 5,650,000           | 5,649,780             |
| 0.03%, 3/29/12*   | 3,500,000           | 3,499,825             |
| <b>TOTAL U.S. GOVERNMENT OBLIGATIONS</b><br>(Cost: \$219,908,817)                               |                     | <b>219,908,884</b>    |
| <b>MONEY MARKET FUND - 12.6%</b>  |                     |                       |
| Dreyfus Institutional Preferred Money Market Fund, 0.02% <sup>(a)</sup><br>(Cost: \$32,505,830) | 32,505,830          | <b>32,505,830</b>     |
| <b>TOTAL INVESTMENTS IN SECURITIES - 97.7%</b><br>(Cost: \$252,414,647) <sup>(b)</sup>          |                     | <b>252,414,714</b>    |
| Cash and Other Assets in Excess of Liabilities - 2.3%   |                     | 5,813,607             |
| <b>NET ASSETS - 100.0%</b>  |                     | <b>\$ 258,228,321</b> |

\* Interest rate shown reflects the discount rate at time of purchase.

<sup>(a)</sup> Rate shown represents annualized 7-day yield as of November 30, 2011.<sup>(b)</sup> Aggregate cost for Federal income tax purposes is substantially the same as for book purposes.*See Notes to Schedule of Investments.*

**Notes to Schedule of Investments** (unaudited)**1. ORGANIZATION**

WisdomTree Trust (the Trust) is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company. The Trust was established as a Delaware statutory trust pursuant to a Trust Instrument dated December 15, 2005. As of November 30, 2011, the Trust offered 47 investment funds (each a Fund, collectively, the Funds). These notes relate only to Funds listed in the table below:

| <b>Fund Name</b>  | <b>Commencement<br/>of<br/>Operations</b> |
|---|---|
| WisdomTree Dreyfus Brazilian Real Fund ( Brazilian Real Fund )                            | May 14, 2008                              |
| WisdomTree Dreyfus Chinese Yuan Fund ( Chinese Yuan Fund )                                | May 14, 2008                              |
| WisdomTree Dreyfus Commodity Currency Fund ( Commodity Currency Fund )                    | September 24, 2010                        |
| WisdomTree Dreyfus Emerging Currency Fund ( Emerging Currency Fund )                      | May 6, 2009                               |
| WisdomTree Euro Debt Fund ( Euro Debt Fund )  | May 14, 2008                              |
| WisdomTree Dreyfus Indian Rupee Fund ( Indian Rupee Fund )                                | May 14, 2008                              |
| WisdomTree Dreyfus Japanese Yen Fund ( Japanese Yen Fund )                                | May 21, 2008                              |
| WisdomTree Australia and New Zealand Debt Fund ( Australia and New Zealand Debt Fund )    | June 25, 2008                             |
| WisdomTree Dreyfus South African Rand Fund ( South African Rand Fund )                    | June 25, 2008                             |
| WisdomTree Asia Local Debt Fund ( Asia Local Debt Fund )                                  | March 17, 2011                            |
| WisdomTree Emerging Markets Local Debt Fund ( Emerging Markets Local Debt Fund )          | August 9, 2010                            |
| WisdomTree Global Real Return Fund ( Global Real Return Fund ) (consolidated)             | July 14, 2011                             |
| WisdomTree Managed Futures Strategy Fund ( Managed Futures Strategy Fund ) (consolidated) | January 5, 2011                           |

**CONSOLIDATION OF SUBSIDIARIES**

The schedule of investments of the Managed Futures Strategy Fund and Global Real Return Fund each includes the investments of a wholly-owned and controlled Cayman Islands subsidiary (each, the Subsidiary, collectively, the Subsidiaries). For the Managed Futures Strategy Fund and Global Real Return Fund, the accompanying schedule of investments reflect the investments of each Fund on a consolidated basis with its respective Subsidiary. All intercompany transactions have been eliminated in consolidation. Each Fund seeks to gain exposure to commodity markets, in whole or in part, through investments in its Subsidiary. Each Fund's investment in its Subsidiary may not exceed 25% of the Fund's total assets at the end of each fiscal quarter.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The Financial Accounting Standards Board ( FASB ) Accounting Standards Codification (the Codification) has become the exclusive reference of authoritative U.S. generally accepted accounting principles ( GAAP ) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission ( SEC ) under authority of federal laws are also sources of authoritative GAAP for SEC registrants.

**Guarantees** - In the normal course of business the Funds may enter into contracts that contain a variety of representations or that provide indemnification for certain liabilities. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote. Therefore, no liabilities have been recorded in connection with these indemnifications.

**Investment Valuation** - The net asset value ( NAV ) of each 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. Eastern time. NAV per share is calculated by dividing a Fund's net assets by the number of Fund shares outstanding. In calculating a Fund's NAV, Fund investments are valued under policies approved by the Board of Trustees. Fixed income securities generally are valued at current market quotations or mean prices obtained from dealers or independent pricing services. Dealers or independent pricing services, in determining the value of securities may consider such factors as recent transactions, indications from dealers, yields and prices on similar securities, and market sentiment for the type of security. Futures contracts generally are valued at settlement price on the primary exchange on which they trade. Swaps are generally valued on the basis of broker dealer quotations or independent pricing services. Short-term debt securities with remaining maturities of 60 days or less generally are

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valued on the basis of amortized cost, which approximates fair value. U.S. fixed income assets may be valued as of the announced closing time for such securities on any day that the Securities Industry and Financial Markets Association announces an early closing time.

**Notes to Schedule of Investments** (unaudited)(continued)

Forward foreign currency contracts generally are valued daily using WM/Reuters closing spot and forward rates as of 4:00 p.m. London time for Europe and the Americas, and Tullett Prebon closing spot and forward rates as of 2:00 p.m. Singapore time for Asia. In certain instances, such as when reliable market valuations are not readily available or are not deemed to reflect current market values, a Fund's investments will be valued at fair value in accordance with the Fund's pricing policy and procedures approved by the Board of Trustees. For these purposes, a price based on amortized cost is considered a market valuation. In addition, securities may be valued using fair value pricing and may include, but are not limited to, securities 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 a Fund's next NAV calculation time that may materially affect the value of a 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 a Fund to calculate its NAV may differ from quoted or published prices for the same securities. Each Fund may invest in money market funds which are valued at such money market fund's net asset value per share.

**Fair Value Measurement** - In accordance with Codification Topic 820 (ASC 820), Fair Value Measurements and Disclosures, fair value is defined as the price that each Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market of the investment. ASC 820 established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classifications of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk - for example, the risk inherent in a particular valuation technique used to measure fair value (such as a pricing model) and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

Level 1 quoted prices in active markets for identical securities

Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including each Fund's assumptions in determining the fair value of investments)

Investments that use Level 2 or Level 3 inputs may include, but are not limited to: (i) an unlisted security related to corporate actions; (ii) a restricted security (e.g., one that may not be publicly sold without registration under the Securities Act of 1933, as amended); (iii) a security whose trading has been suspended or which has been de-listed from its primary trading exchange; (iv) a security that is thinly traded; (v) a security in default or bankruptcy proceedings for which there is no current market quotation; (vi) a security affected by currency controls or restrictions; and (vii) a security affected by a significant event (e.g., an event that occurs after the close of the markets on which the security is traded but before the time as of which a Fund's NAV is computed and that may materially affect the value of the Fund's investments).

The inputs or methodology used for valuation are not necessarily an indication of the risk associated with investing in those investments.

The valuation techniques and significant inputs used in determining the fair market values of financial instruments are as follows:

Fixed income securities are normally valued by pricing service providers that use broker dealer quotations, reported trades or valuation estimates from their internal pricing models. The service providers' internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the value hierarchy. Short-term investments having a maturity of 60 days or less are generally valued at amortized cost which approximates fair market value. These investments are categorized as Level 2 of the fair value hierarchy. Over-the-counter financial derivative instruments, such as foreign currency contracts or swaps agreements, derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of broker dealer quotations or pricing





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Notes to Schedule of Investments (unaudited)(continued)

service providers. Depending on the product and the terms of the transaction, the value of the financial derivative contracts can be estimated by a pricing service provider using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, curves, dividends and exchange rates. Financial derivatives that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

The following is a summary of the inputs used as of November 30, 2011 in valuing each Fund's assets carried at fair value:

|   | Level 1   | Level 2               | Level 3   |
|---|-----------|-----------------------|-----------|
| <b>Brazilian Real Fund</b>                                    |           |                       |           |
| <b>Investments in Securities</b>                              |           |                       |           |
| Money Market Fund   | \$        | \$ 653,376            | \$        |
| Repurchase Agreement  |           | 31,460,035            |           |
| U.S. Government Treasury                                      |           | 117,049,346           |           |
| <b>Total</b>  |           | <b>149,162,757</b>    |           |
| Unrealized Appreciation on Forward Foreign Currency Contracts |           | 4,457,355             |           |
| Unrealized Depreciation on Forward Foreign Currency Contracts |           | (4,155,962)           |           |
| <b>Total - Net</b>  | <b>\$</b> | <b>\$ 149,464,150</b> | <b>\$</b> |
|   |           |                       |           |
|   | Level 1   | Level 2               | Level 3   |
| <b>Chinese Yuan Fund</b>                                      |           |                       |           |
| <b>Investments in Securities</b>                              |           |                       |           |
| Money Market Fund   | \$        | \$ 2,684,624          | \$        |
| Repurchase Agreement  |           | 144,109,597           |           |
| Time Deposits   |           | 81,522,368            |           |
| U.S. Government Treasury                                      |           | 315,515,229           |           |
| <b>Total</b>  |           | <b>543,831,818</b>    |           |
| Unrealized Appreciation on Forward Foreign Currency Contracts |           | 4,005,847             |           |
| Unrealized Depreciation on Forward Foreign Currency Contracts |           | (726,417)             |           |
| <b>Total - Net</b>  | <b>\$</b> | <b>\$ 547,111,248</b> | <b>\$</b> |
|   |           |                       |           |
|   | Level 1   | Level 2               | Level 3   |
| <b>Commodity Currency Fund</b>                                |           |                       |           |
| <b>Investments in Securities</b>                              |           |                       |           |
| Money Market Fund   | \$        | \$ 254,439            | \$        |
| Repurchase Agreement  |           | 12,728,811            |           |
| U.S. Government Treasury                                      |           | 41,999,428            |           |
| <b>Total</b>  |           | <b>54,982,678</b>     |           |
| Unrealized Appreciation on Forward Foreign Currency Contracts |           | 1,244,057             |           |
| Unrealized Depreciation on Forward Foreign Currency Contracts |           | (5,794,306)           |           |
| <b>Total - Net</b>  | <b>\$</b> | <b>\$ 50,432,429</b>  | <b>\$</b> |

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| <b>Emerging Currency Fund</b>                                 | <b>Level 1</b> | <b>Level 2</b>        | <b>Level 3</b> |
|---|----------------|-----------------------|----------------|
| <b>Investments in Securities</b>                              |                |                       |                |
| Money Market Fund   | \$             | \$ 2,261,401          | \$             |
| Repurchase Agreement  |                | 106,019,470           |                |
| U.S. Government Treasury                                      |                | 299,547,803           |                |
| <b>Total</b>  |                | <b>407,828,674</b>    |                |
| Unrealized Appreciation on Forward Foreign Currency Contracts |                | 990,430               |                |
| Unrealized Depreciation on Forward Foreign Currency Contracts |                | (8,240,779)           |                |
| <b>Total - Net</b>  | <b>\$</b>      | <b>\$ 400,578,325</b> | <b>\$</b>      |
|   |                |                       |                |
|   | <b>Level 1</b> | <b>Level 2</b>        | <b>Level 3</b> |
| <b>Euro Debt Fund</b>   |                |                       |                |
| <b>Investments in Securities</b>                              |                |                       |                |
| Foreign Government Agencies & Obligations                     | \$             | \$ 3,498,933          | \$             |
| Supranational Bonds   |                | 1,149,818             |                |
| <b>Total</b>  | <b>\$</b>      | <b>\$ 4,648,751</b>   | <b>\$</b>      |

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Notes to Schedule of Investments (unaudited)(continued)

|   | Level<br>1 | Level 2              | Level 3   |
|---|------------|----------------------|-----------|
| <b>Indian Rupee Fund</b>                                      |            |                      |           |
| <b>Investments in Securities</b>                              |            |                      |           |
| Money Market Fund   | \$         | \$ 137,032           | \$        |
| Repurchase Agreement  |            | 3,433,265            |           |
| U.S. Government Treasury                                      |            | 16,249,806           |           |
| <b>Total</b>  |            | <b>19,820,103</b>    |           |
| Unrealized Appreciation on Forward Foreign Currency Contracts |            |                      | 97        |
| Unrealized Depreciation on Forward Foreign Currency Contracts |            | (1,426,954)          |           |
| <b>Total - Net</b>  | <b>\$</b>  | <b>\$ 18,393,246</b> | <b>\$</b> |

|                                  | Level<br>1 | Level 2              | Level<br>3 |
|----------------------------------|------------|----------------------|------------|
| <b>Japanese Yen Fund</b>         |            |                      |            |
| <b>Investments in Securities</b> |            |                      |            |
| Foreign Government Obligations   | \$         | \$ 5,023,197         | \$         |
| Repurchase Agreement             |            | 4,895,970            |            |
| Time Deposits                    |            | 19,451,839           |            |
| <b>Total</b>                     | <b>\$</b>  | <b>\$ 29,371,006</b> | <b>\$</b>  |

|  | Level<br>1 | Level 2              | Level<br>3 |
|--|------------|----------------------|------------|
| <b>Australia &amp; New Zealand Debt Fund</b> |            |                      |            |
| <b>Investments in Securities</b>             |            |                      |            |
| Foreign Government Agencies & Obligations    | \$         | \$ 18,171,809        | \$         |
| Money Market Fund                            |            | 7,079                |            |
| Supranational Bonds                          |            | 7,305,984            |            |
| <b>Total</b>                                 | <b>\$</b>  | <b>\$ 25,484,872</b> | <b>\$</b>  |

|   | Level 1   | Level 2             | Level<br>3 |
|---|-----------|---------------------|------------|
| <b>South African Rand Fund</b>                                |           |                     |            |
| <b>Investments in Securities</b>                              |           |                     |            |
| Money Market Fund   | \$        | \$ 73,335           | \$         |
| Repurchase Agreement  |           | 2,221,047           |            |
| U.S. Government Treasury                                      |           | 5,422,545           |            |
| <b>Total</b>  |           | <b>7,716,927</b>    |            |
| Unrealized Depreciation on Forward Foreign Currency Contracts |           |                     | (229,533)  |
| <b>Total - Net</b>  | <b>\$</b> | <b>\$ 7,487,394</b> | <b>\$</b>  |

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Notes to Schedule of Investments (unaudited)(continued)

| Asia Local Debt Fund  | Level 1   | Level 2               | Level 3             |
|---|-----------|-----------------------|---------------------|
| <b>Investments in Securities</b>                              |           |                       |                     |
| Foreign Government Agencies & Obligations                     | \$        | \$ 293,218,245        | \$                  |
| Money Market Fund   |           | 9,337,727             |                     |
| Repurchase Agreement  |           | 52,262,238            |                     |
| Supranational Bonds   |           | 52,464,027            | 3,667,029           |
| <b>Total</b>  |           | <b>407,282,237</b>    | <b>3,667,029</b>    |
| Unrealized Appreciation on Forward Foreign Currency Contracts |           | 161,604               |                     |
| Unrealized Depreciation on Forward Foreign Currency Contracts |           | (741,410)             |                     |
| <b>Total - Net</b>  | <b>\$</b> | <b>\$ 406,702,431</b> | <b>\$ 3,667,029</b> |

| Emerging Markets Local Debt Fund                              | Level 1   | Level 2                 | Level 3   |
|---|-----------|-------------------------|-----------|
| <b>Investments in Securities</b>                              |           |                         |           |
| Foreign Government Obligations                                | \$        | \$ 855,918,597          | \$        |
| Money Market Fund   |           | 20,950,924              |           |
| Repurchase Agreement  |           | 21,010,040              |           |
| Supranational Bonds   |           | 163,381,331             |           |
| U.S. Government Treasury                                      |           | 499,998                 |           |
| <b>Total</b>  |           | <b>1,061,760,890</b>    |           |
| Unrealized Appreciation on Forward Foreign Currency Contracts |           | 59,014                  |           |
| Unrealized Depreciation on Forward Foreign Currency Contracts |           | (2,073,870)             |           |
| <b>Total - Net</b>  | <b>\$</b> | <b>\$ 1,059,746,034</b> | <b>\$</b> |

| Global Real Return Fund (consolidated)                  | Level 1         | Level 2             | Level 3   |
|---|-----------------|---------------------|-----------|
| <b>Investments in Securities</b>                        |                 |                     |           |
| Foreign Government Obligations                          | \$              | \$ 1,657,142        | \$        |
| Money Market Fund                                       |                 | 824,495             |           |
| Supranational Bonds                                     |                 | 187,728             |           |
| U.S. Government Treasury                                |                 | 2,098,744           |           |
| <b>Total</b>  |                 | <b>4,768,109</b>    |           |
| Unrealized Depreciation on Interest Rate Swap Contracts |                 | (9,608)             |           |
| Unrealized Appreciation on Total Return Swap Contracts  |                 | 19,964              |           |
| Unrealized Appreciation on Futures Contracts            | 3,367           |                     |           |
| <b>Total - Net</b>                                      | <b>\$ 3,367</b> | <b>\$ 4,778,465</b> | <b>\$</b> |

| Managed Futures Strategy Fund (consolidated) | Level 1 | Level 2            | Level 3 |
|--|---------|--------------------|---------|
| <b>Investments in Securities</b>             |         |                    |         |
| Money Market Fund                            | \$      | \$ 32,505,830      | \$      |
| U.S. Government Treasury                     |         | 219,908,884        |         |
| <b>Total</b>                                 |         | <b>252,414,714</b> |         |

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|   |                     |                       |           |
|---|---------------------|-----------------------|-----------|
| Unrealized Appreciation on Forward Foreign Currency Contracts | 84,086              |                       |           |
| Unrealized Depreciation on Forward Foreign Currency Contracts | (601,500)           |                       |           |
| Unrealized Appreciation on Total Return Swap Contracts        | 1,454,477           |                       |           |
| Unrealized Appreciation on Futures Contracts                  | 2,015,792           |                       |           |
| Unrealized Depreciation on Futures Contracts                  | (71,673)            |                       |           |
| <b>Total - Net</b>  | <b>\$ 1,944,119</b> | <b>\$ 253,351,777</b> | <b>\$</b> |

Notes to Schedule of Investments (unaudited)(continued)

The following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value. All transfers in or out of Level 3 are done using the beginning of period method. For the period ended November 30, 2011, there were no transfers in or out of Level 3.

|   | <b>Supranational<br/>Bonds</b> |
|---|--------------------------------|
| <b>Asia Local Debt Fund</b>                       |                                |
| <b>Balance as of September 1, 2011</b>            | \$ 12,365,842                  |
| Realized gain (loss)                              | (357,988)                      |
| Change in unrealized appreciation (depreciation)* | (911,585)                      |
| Sales   | (7,429,240)                    |
| Transfers in and/or out of Level 3                |                                |
| <b>Balance as of November 30, 2011</b>            | <b>\$ 3,667,029</b>            |

\* Net change in unrealized appreciation from investments still held as of November 30, 2011 is \$(665,760).

|  | <b>Supranational Bonds</b> |
|--|----------------------------|
| <b>Emerging Markets Local Debt Fund</b>          |                            |
| <b>Balance as of September 1, 2011</b>           | \$ 2,241,272               |
| Realized gain (loss)                             | (114,888)                  |
| Change in unrealized appreciation (depreciation) | (54,044)                   |
| Sales  | (2,072,340)                |
| Transfers in and/or out of Level 3               |                            |
| <b>Balance as of November 30, 2011</b>           | <b>\$</b>                  |

**Notes to Schedule of Investments** (unaudited)(continued)

In January 2010, FASB issued Accounting Standards Update No. 2010-06 Improving Disclosures about Fair Value Measurements ( ASU 2010-06 ). ASU 2010-06 will require reporting entities to make new disclosures about amounts and reasons for significant transfers in and out of Level 1 and Level 2 fair value measurements, as well as inputs and valuation techniques used to measure fair value for both recurring and nonrecurring fair value measurements that fall in either Level 2 or Level 3. ASU 2010-06 will also require information on purchases and sales, issuances and settlements on a gross basis in the reconciliation of activity in Level 3 fair value measurements. The new and revised disclosures are required to be implemented for fiscal years beginning after December 15, 2009, except for the disclosures surrounding purchases, sales, issuances and settlements on a gross basis in the reconciliation of Level 3 fair value measurements, which are effective for fiscal years beginning after December 15, 2010. Management has implemented the applicable portion of ASU 2010-06 for the period ended November 30, 2011 and the impact of such adoption is limited to additional disclosure in the fair value measurement footnote. No significant transfers between Level 1 or Level 2 fair value measurements occurred during the period end November 30, 2011.

**Derivative and Hedging Disclosure** - Codification Topic 815 ( ASC 815 ), Derivatives and Hedging, requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of gains and losses on derivative instruments, and disclosures about credit-risk-related contingent features in derivative agreements. The Funds have invested in derivatives, specifically forward foreign currency contracts, swaps contracts and futures contracts for the period ended November 30, 2011 which are detailed in the tables herein. The Funds' derivative agreements contain credit-risk related contingent features which include, but are not limited to, a percentage decline in the Funds' NAV or net assets over a specified time period. If an event occurred that triggered a contingent feature, the counterparty to the agreement may require the Funds to post additional collateral or terminate the derivative positions and demand payment. Any collateral posted with respect to the derivative positions would be used to offset or reduce the payment. The maximum exposure to derivatives agreements with credit-risk related contingent features would be the total value of derivatives in net liability positions for each Fund.

**Investment Transactions** - Investment transactions are recorded as of the date that the securities are purchased or sold (trade date).

**Foreign Currency Translation** - The accounting records of the Funds are maintained in U.S. dollars. Foreign currencies, as well as investment securities and other assets and liabilities denominated in foreign currencies, are translated into U.S. dollars using exchange rates prevailing on the respective dates of such transactions that are deemed appropriate by the investment adviser.

**Repurchase Agreements** - Each Fund's custodian or a third party custodian under tri-party repurchase agreements may take possession of the collateral pledged for investments in repurchase agreements. The underlying collateral is valued on a daily basis at fair value to ensure that the value, including accrued interest, is at least equal to the repurchase price. In the event of default of the obligation to repurchase, a Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligations. Under certain circumstances, in the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to legal proceedings.

**Forward Foreign Currency Contracts** - A forward foreign currency contract ( Forward Contract ) involves an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract

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Notes to Schedule of Investments (unaudited)(continued)

agreed upon by the parties, at a price set at the time of the contract. These contracts are principally traded in the inter-bank market conducted directly between currency traders (usually large, commercial banks) and their customers. A forward contract generally has no margin deposit requirement, and no commissions are charged at any stage for trades.

Risks may arise upon entering into forward contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currencies relative to the U.S. dollar or each other.

Fluctuations in the value of open forward contracts are recorded for book purposes as unrealized gains or losses on forward contracts by the Funds. Realized gains and losses on forward contracts include net gains or losses recognized by the Funds on contracts which have matured. Each Fund may enter into forward contracts to manage its foreign currency exposure or to facilitate settlement of foreign currency denominated portfolio transactions. A Fund may invest in both forward currency contracts and U.S. dollar denominated money market securities in an attempt to create a synthetic investment in a foreign currency denominated instrument.

The following forward contracts were open at November 30, 2011:

| Fund Name           | Settlement Date |             | Contracts To Deliver |               | In Exchange For | Unrealized Gain (Loss) |
|---------------------|-----------------|-------------|----------------------|---------------|-----------------|------------------------|
| Brazilian Real Fund | 12/02/11        | BRL         | 31,516               | USD           | 17,646          | \$ 159                 |
|                     | 12/02/11        | BRL         | 9,355,051            | USD           | 5,237,990       | 47,228                 |
|                     | 12/02/11        | BRL         | 45,832,855           | USD           | 24,681,128      | (749,780)              |
|                     | 12/02/11        | BRL         | 45,970,905           | USD           | 24,822,303      | (685,204)              |
|                     | 12/02/11        | BRL         | 46,247,006           | USD           | 24,931,001      | (729,705)              |
|                     | 12/02/11        | USD         | 39,794,152           | BRL           | 73,718,667      | 1,109,533              |
|                     | 12/02/11        | USD         | 39,740,521           | BRL           | 73,718,666      | 1,163,164              |
|                     | 1/04/12         | USD         | 25,014,093           | BRL           | 43,583,305      | (1,011,051)            |
|                     | 1/04/12         | USD         | 24,983,265           | BRL           | 43,583,305      | (980,222)              |
|                     | 2/02/12         | USD         | 24,939,779           | BRL           | 46,884,290      | 720,014                |
|                     | 2/02/12         | USD         | 24,827,864           | BRL           | 46,604,384      | 678,736                |
|                     | 2/02/12         | USD         | 24,691,482           | BRL           | 46,464,431      | 738,521                |
|                     |                 |             |                      |               |                 | <b>\$ 301,393</b>      |
| Chinese Yuan Fund   | 12/07/11        | CNY         | 16,834,451           | USD           | 2,647,967       | \$ 1,158               |
|                     | 12/07/11        | CNY         | 33,668,903           | USD           | 5,295,934       | 2,316                  |
|                     | 12/07/11        | CNY         | 65,571,408           | USD           | 10,183,227      | (126,286)              |
|                     | 12/07/11        | USD         | 10,146,306           | CNY           | 65,707,480      | 184,601                |
|                     | 12/07/11        | USD         | 7,913,039            | CNY           | 50,367,283      | 5,995                  |
|                     | 12/21/11        | CNH         | 16,366,672           | USD           | 2,571,557       | 8,557                  |
|                     | 12/21/11        | CNH         | 65,361,554           | USD           | 10,274,066      | 38,532                 |
|                     | 12/21/11        | USD         | 60,126,866           | CNH           | 387,637,906     | 576,722                |
|                     | 1/12/12         | CNY         | 21,488,633           | USD           | 3,360,224       | (12,659)               |
|                     | 1/12/12         | CNY         | 32,452,376           | USD           | 5,081,004       | (12,761)               |
|                     | 1/12/12         | CNY         | 32,508,953           | USD           | 5,097,445       | (5,201)                |
|                     | 1/12/12         | CNY         | 32,759,105           | USD           | 5,144,332       | 2,422                  |
|                     | 1/12/12         | CNY         | 32,732,786           | USD           | 5,150,309       | 12,530                 |
|                     | 1/12/12         | CNY         | 98,058,147           | USD           | 15,264,334      | (126,985)              |
|                     | 1/12/12         | CNY         | 130,000,000          | USD           | 20,461,163      | 56,201                 |
|                     | 1/12/12         | CNY         | 515,034,753          | USD           | 81,210,147      | 369,648                |
|                     | 1/12/12         | USD         | 139,272,505          | CNY           | 895,034,753     | 1,213,270              |
| 1/18/12             | USD             | 157,457,887 | CNH                  | 1,008,391,798 | 332,039         |                        |
| 1/18/12             | USD             | 12,759,400  | CNH                  | 81,660,159    | 18,521          |                        |
| 1/18/12             | USD             | 2,554,879   | CNH                  | 16,329,512    | 310             |                        |



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|         |     |             |     |             |           |
|---------|-----|-------------|-----|-------------|-----------|
| 2/21/12 | CNY | 11,085,863  | USD | 1,733,114   | (5,088)   |
| 2/21/12 | CNY | 16,380,736  | USD | 2,579,237   | 10,828    |
| 2/21/12 | CNY | 32,485,155  | USD | 5,066,148   | (27,345)  |
| 2/21/12 | CNY | 56,805,186  | USD | 8,908,801   | 2,060     |
| 2/21/12 | CNY | 65,564,629  | USD | 10,347,136  | 66,963    |
| 2/21/12 | USD | 116,429,057 | CNY | 747,241,688 | 734,325   |
| 4/25/12 | CNY | 56,963      | USD | 8,899       | (25)      |
| 4/25/12 | CNY | 56,963      | USD | 8,900       | (24)      |
| 4/25/12 | CNY | 376,105     | USD | 58,725      | (198)     |
| 4/25/12 | CNY | 450,431     | USD | 70,199      | (369)     |
| 4/25/12 | CNY | 495,552     | USD | 77,466      | (171)     |
| 4/25/12 | CNY | 509,187     | USD | 79,239      | (534)     |
| 4/25/12 | CNY | 569,356     | USD | 89,101      | (98)      |
| 4/25/12 | CNY | 623,222     | USD | 97,227      | (412)     |
| 4/25/12 | CNY | 773,823     | USD | 120,699     | (534)     |
| 4/25/12 | CNY | 957,914     | USD | 151,079     | 1,005     |
| 4/25/12 | CNY | 1,104,179   | USD | 174,767     | 1,778     |
| 4/25/12 | CNY | 1,652,398   | USD | 257,123     | (1,755)   |
| 4/25/12 | CNY | 2,049,826   | USD | 320,962     | (179)     |
| 4/25/12 | CNY | 97,723,211  | USD | 15,487,038  | 176,989   |
| 4/25/12 | USD | 25,643,291  | CNY | 162,834,896 | (132,357) |
| 4/25/12 | USD | 25,515,727  | CNY | 163,224,104 | 56,183    |
| 4/25/12 | USD | 20,412,581  | CNY | 130,579,283 | 44,946    |
| 4/25/12 | USD | 15,433,331  | CNY | 97,584,949  | (144,942) |
| 4/25/12 | USD | 15,309,436  | CNY | 97,934,462  | 33,710    |
| 4/25/12 | USD | 12,852,111  | CNY | 82,124,992  | 14,204    |
| 4/25/12 | USD | 10,206,291  | CNY | 65,289,641  | 22,473    |
| 4/25/12 | USD | 5,147,099   | CNY | 32,519,374  | (52,371)  |
| 4/25/12 | USD | 5,129,376   | CNY | 32,534,605  | (32,261)  |
| 4/25/12 | USD | 5,126,127   | CNY | 32,502,207  | (34,088)  |
| 4/25/12 | USD | 5,096,540   | CNY | 32,640,793  | 17,210    |
| 4/25/12 | USD | 2,580,577   | CNY | 16,418,919  | (8,266)   |
| 4/25/12 | USD | 101,319     | CNY | 640,642     | (952)     |

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Notes to Schedule of Investments (unaudited)(continued)

|  |         |     |        |     |         |                     |
|--|---------|-----|--------|-----|---------|---------------------|
|  | 4/25/12 | USD | 89,901 | CNY | 570,869 | (464)               |
|  | 4/25/12 | USD | 40,558 | CNY | 260,171 | 202                 |
|  | 4/25/12 | USD | 29,320 | CNY | 187,309 | 25                  |
|  | 4/25/12 | USD | 27,880 | CNY | 178,365 | 64                  |
|  | 4/25/12 | USD | 19,957 | CNY | 127,765 | 60                  |
|  | 4/25/12 | USD | 14,572 | CNY | 92,430  | (92)                |
|  |         |     |        |     |         |                     |
|  |         |     |        |     |         | <b>\$ 3,279,430</b> |

|                         |          |     |               |     |               |             |
|-------------------------|----------|-----|---------------|-----|---------------|-------------|
| Commodity Currency Fund | 12/02/11 | AUD | 326,258       | USD | 320,353       | \$ (14,812) |
|                         | 12/02/11 | AUD | 326,554       | USD | 339,631       | 4,161       |
|                         | 12/02/11 | AUD | 658,353       | USD | 633,500       | (42,826)    |
|                         | 12/02/11 | AUD | 1,974,206     | USD | 1,918,691     | (109,412)   |
|                         | 12/02/11 | AUD | 6,627,943     | USD | 6,582,873     | (226,016)   |
|                         | 12/02/11 | BRL | 551,752       | USD | 303,411       | (2,736)     |
|                         | 12/02/11 | BRL | 11,227,570    | USD | 6,066,006     | (163,746)   |
|                         | 12/02/11 | CAD | 342,382       | USD | 329,997       | (6,744)     |
|                         | 12/02/11 | CAD | 341,087       | USD | 335,272       | (196)       |
|                         | 12/02/11 | CAD | 680,288       | USD | 650,340       | (18,741)    |
|                         | 12/02/11 | CAD | 2,036,072     | USD | 1,980,615     | (21,915)    |
|                         | 12/02/11 | CAD | 6,715,712     | USD | 6,511,574     | (93,503)    |
|                         | 12/02/11 | CLP | 161,320,343   | USD | 311,015       | (1,894)     |
|                         | 12/02/11 | CLP | 161,502,719   | USD | 318,295       | 5,032       |
|                         | 12/02/11 | CLP | 323,430,569   | USD | 613,441       | (13,910)    |
|                         | 12/02/11 | CLP | 971,721,032   | USD | 1,864,213     | (20,611)    |
|                         | 12/02/11 | CLP | 3,248,187,066 | USD | 6,218,411     | (82,020)    |
|                         | 12/02/11 | NOK | 1,888,202     | USD | 326,402       | (922)       |
|                         | 12/02/11 | NOK | 1,883,568     | USD | 339,545       | 13,024      |
|                         | 12/02/11 | NOK | 3,756,650     | USD | 639,277       | (11,946)    |
|                         | 12/02/11 | NOK | 11,251,773    | USD | 1,926,805     | (23,715)    |
|                         | 12/02/11 | NOK | 37,246,821    | USD | 6,334,601     | (122,220)   |
|                         | 12/02/11 | NZD | 418,898       | USD | 312,167       | (13,526)    |
|                         | 12/02/11 | NZD | 418,206       | USD | 332,593       | 7,437       |
|                         | 12/02/11 | NZD | 842,736       | USD | 644,053       | (11,174)    |
|                         | 12/02/11 | NZD | 2,524,674     | USD | 1,957,809     | (5,125)     |
|                         | 12/02/11 | NZD | 8,251,128     | USD | 6,234,965     | (180,285)   |
|                         | 12/02/11 | RUB | 9,998,510     | USD | 320,922       | (4,611)     |
|                         | 12/02/11 | RUB | 10,027,118    | USD | 326,510       | 46          |
|                         | 12/02/11 | RUB | 20,091,924    | USD | 615,561       | (38,594)    |
|                         | 12/02/11 | RUB | 60,318,153    | USD | 1,857,984     | (105,862)   |
|                         | 12/02/11 | RUB | 200,439,285   | USD | 6,394,617     | (131,310)   |
|                         | 12/02/11 | USD | 9,929,947     | AUD | 9,582,486     | (85,854)    |
|                         | 12/02/11 | USD | 349,172       | AUD | 330,828       | (9,313)     |
|                         | 12/02/11 | USD | 6,860,409     | BRL | 11,779,322    | (324,511)   |
|                         | 12/02/11 | USD | 9,851,058     | CAD | 9,776,978     | (235,146)   |
|                         | 12/02/11 | USD | 344,751       | CAD | 338,563       | (11,766)    |
|                         | 12/02/11 | USD | 9,892,837     | CLP | 4,704,043,965 | (768,515)   |
|                         | 12/02/11 | USD | 348,266       | CLP | 162,117,764   | (33,810)    |
|                         | 12/02/11 | USD | 9,873,115     | NOK | 54,153,544    | (485,475)   |
|                         | 12/02/11 | USD | 345,353       | NOK | 1,873,470     | (20,582)    |
|                         | 12/02/11 | USD | 9,959,770     | NZD | 12,041,433    | (597,559)   |
|                         | 12/02/11 | USD | 350,197       | NZD | 414,209       | (28,150)    |
|                         | 12/02/11 | USD | 9,901,490     | RUB | 290,861,217   | (431,594)   |
|                         | 12/02/11 | USD | 340,257       | RUB | 10,013,773    | (14,228)    |
|                         | 12/02/11 | USD | 9,887,392     | ZAR | 72,281,780    | (962,338)   |

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|  |          |     |            |     |               |           |
|--|----------|-----|------------|-----|---------------|-----------|
|  | 12/02/11 | USD | 346,728    | ZAR | 2,482,509     | (40,198)  |
|  | 12/02/11 | ZAR | 2,448,446  | USD | 290,417       | (11,907)  |
|  | 12/02/11 | ZAR | 2,453,471  | USD | 308,040       | 5,096     |
|  | 12/02/11 | ZAR | 4,914,234  | USD | 610,187       | 3,398     |
|  | 12/02/11 | ZAR | 14,741,341 | USD | 1,765,060     | (55,139)  |
|  | 12/02/11 | ZAR | 50,206,797 | USD | 5,989,478     | (209,849) |
|  | 1/04/12  | USD | 6,246,591  | BRL | 11,647,394    | 168,087   |
|  | 3/02/12  | USD | 6,336,377  | AUD | 6,444,647     | 216,864   |
|  | 3/02/12  | USD | 6,337,335  | CAD | 6,549,002     | 89,745    |
|  | 3/02/12  | USD | 6,211,277  | CLP | 3,276,448,847 | 79,062    |
|  | 3/02/12  | USD | 6,223,301  | NOK | 36,726,186    | 118,039   |
|  | 3/02/12  | USD | 6,370,426  | NZD | 8,480,897     | 183,104   |
|  | 3/02/12  | USD | 6,243,076  | RUB | 198,483,004   | 133,365   |
|  | 3/02/12  | USD | 6,279,713  | ZAR | 53,327,323    | 217,597   |

**\$ (4,550,249)**

|                        |          |     |         |     |         |            |
|------------------------|----------|-----|---------|-----|---------|------------|
| Emerging Currency Fund | 12/02/11 | BRL | 316,931 | USD | 174,282 | \$ (1,571) |
|------------------------|----------|-----|---------|-----|---------|------------|

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Notes to Schedule of Investments (unaudited)(continued)

| Fund Name | Settlement Date |     | Contracts<br>To Deliver |     | In<br>Exchange For | Unrealized<br>Gain (Loss) |
|-----------|-----------------|-----|-------------------------|-----|--------------------|---------------------------|
|           | 12/02/11        | BRL | 316,931                 | USD | 174,282            | (1,571)                   |
|           | 12/02/11        | BRL | 318,195                 | USD | 178,661            | 2,106                     |
|           | 12/02/11        | BRL | 318,110                 | USD | 181,311            | 4,804                     |
|           | 12/02/11        | BRL | 57,612,334              | USD | 31,126,659         | (840,234)                 |
|           | 12/02/11        | USD | 32,304,484              | BRL | 57,292,649         | (514,972)                 |
|           | 12/02/11        | USD | 907,191                 | BRL | 1,589,852          | (25,042)                  |
|           | 1/04/12         | BRL | 318,773                 | USD | 171,330            | (4,209)                   |
|           | 1/04/12         | USD | 31,140,313              | BRL | 58,064,227         | 837,944                   |
|           | 2/06/12         | CLP | 91,744,133              | USD | 173,733            | (2,842)                   |
|           | 2/06/12         | CLP | 91,816,593              | USD | 175,678            | (1,037)                   |
|           | 2/06/12         | CLP | 91,816,593              | USD | 175,678            | (1,037)                   |
|           | 2/06/12         | CLP | 91,875,299              | USD | 181,464            | 4,637                     |
|           | 2/06/12         | CLP | 91,725,261              | USD | 183,451            | 6,912                     |
|           | 2/06/12         | CNH | 1,146,496               | USD | 178,707            | (590)                     |
|           | 2/06/12         | CNH | 1,148,277               | USD | 179,320            | (255)                     |
|           | 2/06/12         | CNH | 1,154,232               | USD | 180,166            | (341)                     |
|           | 2/06/12         | CNH | 1,153,572               | USD | 180,330            | (73)                      |
|           | 2/06/12         | CNH | 1,153,572               | USD | 180,330            | (73)                      |
|           | 2/06/12         | IDR | 1,615,414,863           | USD | 173,514            | (419)                     |
|           | 2/06/12         | IDR | 1,609,714,844           | USD | 173,835            | 516                       |
|           | 2/06/12         | IDR | 1,609,714,844           | USD | 173,835            | 516                       |
|           | 2/06/12         | IDR | 1,615,892,564           | USD | 176,215            | 2,230                     |
|           | 2/06/12         | IDR | 1,610,904,700           | USD | 178,099            | 4,651                     |
|           | 2/06/12         | INR | 9,065,571               | USD | 169,704            | (1,807)                   |
|           | 2/06/12         | INR | 9,065,571               | USD | 169,704            | (1,807)                   |
|           | 2/06/12         | INR | 9,040,057               | USD | 171,848            | 820                       |
|           | 2/06/12         | INR | 9,052,750               | USD | 179,582            | 8,314                     |
|           | 2/06/12         | INR | 9,058,535               | USD | 180,485            | 9,107                     |
|           | 2/06/12         | KRW | 204,359,774             | USD | 177,627            | (493)                     |
|           | 2/06/12         | KRW | 204,359,774             | USD | 177,627            | (493)                     |
|           | 2/06/12         | KRW | 204,323,349             | USD | 177,657            | (431)                     |
|           | 2/06/12         | KRW | 203,892,869             | USD | 178,963            | 1,251                     |
|           | 2/06/12         | KRW | 204,116,503             | USD | 179,538            | 1,630                     |
|           | 2/06/12         | PLN | 566,884                 | USD | 165,792            | (2,958)                   |
|           | 2/06/12         | PLN | 567,408                 | USD | 170,372            | 1,466                     |
|           | 2/06/12         | PLN | 567,408                 | USD | 170,372            | 1,466                     |
|           | 2/06/12         | PLN | 567,287                 | USD | 176,501            | 7,631                     |
|           | 2/06/12         | PLN | 566,945                 | USD | 177,353            | 8,585                     |
|           | 2/06/12         | RUB | 5,539,927               | USD | 175,510            | (3,146)                   |
|           | 2/06/12         | RUB | 5,547,747               | USD | 176,200            | (2,708)                   |
|           | 2/06/12         | RUB | 5,547,747               | USD | 176,200            | (2,708)                   |
|           | 2/06/12         | RUB | 5,563,467               | USD | 178,145            | (1,270)                   |
|           | 2/06/12         | RUB | 5,556,080               | USD | 179,344            | 167                       |
|           | 2/06/12         | TRY | 327,738                 | USD | 173,710            | (3,574)                   |
|           | 2/06/12         | TRY | 327,738                 | USD | 173,710            | (3,574)                   |
|           | 2/06/12         | TRY | 327,222                 | USD | 174,254            | (2,751)                   |
|           | 2/06/12         | TRY | 329,702                 | USD | 181,960            | 3,614                     |
|           | 2/06/12         | TRY | 329,304                 | USD | 182,749            | 4,618                     |
|           | 2/06/12         | USD | 32,373,877              | CLP | 16,539,813,576     | (540,607)                 |
|           | 2/06/12         | USD | 914,032                 | CLP | 458,844,135        | (30,920)                  |
|           | 2/06/12         | USD | 32,251,329              | CNH | 206,650,391        | 66,048                    |
|           | 2/06/12         | USD | 901,649                 | CNH | 5,749,815          | (2,454)                   |
|           | 2/06/12         | USD | 32,335,424              | IDR | 291,342,171,349    | (966,321)                 |
|           | 2/06/12         | USD | 887,671                 | IDR | 8,051,173,649      | (20,793)                  |

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|         |     |            |     |                |             |
|---------|-----|------------|-----|----------------|-------------|
| 2/06/12 | USD | 32,284,336 | INR | 1,631,004,669  | (1,427,454) |
| 2/06/12 | USD | 904,610    | INR | 45,293,823     | (47,699)    |
| 2/06/12 | USD | 32,366,748 | KRW | 36,742,731,831 | (341,856)   |
| 2/06/12 | USD | 906,500    | KRW | 1,021,444,193  | (16,211)    |
| 2/06/12 | USD | 32,162,064 | PLN | 102,079,174    | (1,775,121) |
| 2/06/12 | USD | 892,640    | PLN | 2,836,005      | (48,417)    |
| 2/06/12 | USD | 32,284,173 | RUB | 1,001,132,190  | 1,100       |
| 2/06/12 | USD | 904,175    | RUB | 27,776,253     | (8,425)     |
| 2/06/12 | USD | 32,478,563 | TRY | 59,295,268     | (403,948)   |
| 2/06/12 | USD | 907,932    | TRY | 1,643,993      | (18,647)    |
| 2/06/12 | USD | 32,177,208 | ZAR | 258,662,923    | (552,650)   |
| 2/06/12 | USD | 901,654    | ZAR | 7,181,540      | (23,627)    |
| 2/06/12 | ZAR | 1,435,513  | USD | 168,676        | (6,833)     |
| 2/06/12 | ZAR | 1,435,513  | USD | 168,676        | (6,833)     |
| 2/06/12 | ZAR | 1,434,398  | USD | 169,844        | (5,528)     |

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Notes to Schedule of Investments (unaudited)(continued)

| Fund Name               | Settlement Date |     | Contracts<br>To Deliver |     | In<br>Exchange For | Unrealized<br>Gain (Loss) |
|-------------------------|-----------------|-----|-------------------------|-----|--------------------|---------------------------|
|                         | 2/06/12         | ZAR | 1,437,337               | USD | 176,921            | 1,190                     |
|                         | 2/06/12         | ZAR | 1,436,630               | USD | 180,438            | 4,793                     |
|                         | 2/09/12         | MXN | 2,443,166               | USD | 173,571            | (5,467)                   |
|                         | 2/09/12         | MXN | 2,443,166               | USD | 173,571            | (5,467)                   |
|                         | 2/09/12         | MXN | 2,444,014               | USD | 174,187            | (4,913)                   |
|                         | 2/09/12         | MXN | 2,442,843               | USD | 179,148            | 133                       |
|                         | 2/09/12         | MXN | 2,443,803               | USD | 180,360            | 1,276                     |
|                         | 2/09/12         | MYR | 563,561                 | USD | 176,058            | (864)                     |
|                         | 2/09/12         | MYR | 563,561                 | USD | 176,058            | (864)                     |
|                         | 2/09/12         | MYR | 563,263                 | USD | 177,127            | 298                       |
|                         | 2/09/12         | MYR | 561,896                 | USD | 177,478            | 1,079                     |
|                         | 2/09/12         | MYR | 561,707                 | USD | 177,868            | 1,528                     |
|                         | 2/09/12         | USD | 32,357,454              | MXN | 439,574,390        | (144,898)                 |
|                         | 2/09/12         | USD | 904,658                 | MXN | 12,216,859         | (9,391)                   |
|                         | 2/09/12         | USD | 32,176,267              | MYR | 101,245,842        | (391,536)                 |
|                         | 2/09/12         | USD | 894,184                 | MYR | 2,813,102          | (11,049)                  |
|                         |                 |     |                         |     |                    | <b>\$ (7,250,349)</b>     |
| Indian Rupee Fund       | 2/06/12         | INR | 1,089,424               | USD | 20,394             | \$ (217)                  |
|                         | 2/06/12         | INR | 3,100,000               | USD | 58,746             | 97                        |
|                         | 2/06/12         | INR | 125,807,700             | USD | 2,355,067          | (25,081)                  |
|                         | 2/06/12         | USD | 11,423,699              | INR | 566,786,817        | (700,692)                 |
|                         | 2/06/12         | USD | 11,423,699              | INR | 566,786,817        | (700,692)                 |
|                         | 2/06/12         | USD | 38,110                  | INR | 2,000,000          | (272)                     |
|                         |                 |     |                         |     |                    | <b>\$ (1,426,857)</b>     |
| South African Rand Fund | 2/06/12         | USD | 2,623,097               | ZAR | 20,824,768         | \$ (77,026)               |
|                         | 2/06/12         | USD | 2,547,873               | ZAR | 20,212,275         | (76,687)                  |
|                         | 2/06/12         | USD | 2,547,006               | ZAR | 20,212,275         | (75,820)                  |
|                         |                 |     |                         |     |                    | <b>\$ (229,533)</b>       |
| Asia Local Debt Fund    | 12/21/11        | INR | 13,065,000              | USD | 258,457            | \$ 9,038                  |
|                         | 12/21/11        | INR | 135,826,000             | USD | 2,739,532          | 146,535                   |
|                         | 12/21/11        | SGD | 1,443,000               | USD | 1,100,938          | (13,411)                  |
|                         | 12/21/11        | USD | 2,206,847               | CNH | 14,130,884         | 6,031                     |
|                         | 12/21/11        | USD | 5,551,765               | HKD | 43,120,000         | (15,376)                  |
|                         | 12/21/11        | USD | 2,792,990               | IDR | 25,081,046,000     | (66,554)                  |
|                         | 12/21/11        | USD | 2,813,820               | INR | 135,598,000        | (225,176)                 |
|                         | 12/21/11        | USD | 271,840                 | INR | 13,293,000         | (18,069)                  |
|                         | 12/21/11        | USD | 6,121,695               | PHP | 265,804,000        | (35,205)                  |
|                         | 12/21/11        | USD | 24,604,870              | SGD | 31,680,000         | (140,148)                 |
|                         | 12/21/11        | USD | 1,137,111               | SGD | 1,436,000          | (28,167)                  |
|                         | 12/21/11        | USD | 573,253                 | SGD | 727,000            | (11,831)                  |
|                         | 12/21/11        | USD | 22,817,883              | TWD | 686,019,662        | (186,232)                 |
|                         | 12/21/11        | USD | 273,836                 | TWD | 8,263,000          | (1,241)                   |
|                         |                 |     |                         |     |                    | <b>\$ (579,806)</b>       |

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|                                  |          |     |               |     |           |             |
|----------------------------------|----------|-----|---------------|-----|-----------|-------------|
| Emerging Markets Local Debt Fund | 12/02/11 | BRL | 1,855,758     | USD | 1,005,096 | \$ (24,594) |
|                                  | 12/02/11 | CLP | 175,330,727   | USD | 334,617   | (5,468)     |
|                                  | 12/02/11 | CNH | 1,955,099     | USD | 305,795   | (407)       |
|                                  | 12/02/11 | COP | 649,449,815   | USD | 329,436   | (3,556)     |
|                                  | 12/02/11 | IDR | 9,157,115,994 | USD | 991,030   | (14,142)    |
|                                  | 12/02/11 | MXN | 6,985,284     | USD | 500,750   | (13,979)    |
|                                  | 12/02/11 | MXN | 7,020,554     | USD | 503,278   | (14,050)    |
|                                  | 12/02/11 | MYR | 3,172,929     | USD | 998,090   | (157)       |
|                                  | 12/02/11 | PEN | 894,622       | USD | 330,668   | (735)       |
|                                  | 12/02/11 | PHP | 13,962,725    | USD | 319,879   | (220)       |
|                                  | 12/02/11 | PLN | 2,268,907     | USD | 667,610   | (11,917)    |
|                                  | 12/02/11 | RUB | 20,733,755    | USD | 663,847   | (11,206)    |
|                                  | 12/02/11 | THB | 20,863,974    | USD | 665,942   | (3,418)     |
|                                  | 12/02/11 | THB | 10,474,741    | USD | 335,729   | (323)       |
|                                  | 12/02/11 | TRY | 1,234,173     | USD | 666,814   | (9,630)     |
|                                  | 12/02/11 | ZAR | 5,591,827     | USD | 668,863   | (21,593)    |
|                                  | 12/05/11 | CNH | 977,697       | USD | 152,956   | (168)       |
|                                  | 12/05/11 | IDR | 4,635,761,284 | USD | 503,067   | (5,798)     |
|                                  | 12/05/11 | MYR | 1,588,472     | USD | 499,834   | 79          |
|                                  | 12/21/11 | CLP | 338,782,000   | USD | 664,996   | 9,364       |
|                                  | 12/21/11 | CLP | 3,739,433,000 | USD | 7,275,161 | 38,386      |
|                                  | 12/21/11 | KRW | 1,558,000,000 | USD | 1,321,459 | (40,171)    |
|                                  | 12/21/11 | PHP | 21,437,000    | USD | 486,100   | (4,774)     |
|                                  | 12/21/11 | PHP | 57,890,000    | USD | 1,325,624 | 35          |
|                                  | 12/21/11 | RUB | 22,928,000    | USD | 712,359   | (32,102)    |

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Notes to Schedule of Investments (unaudited)(continued)

| Fund Name | Settlement Date |     | Contracts<br>To Deliver |     | In<br>Exchange For | Unrealized<br>Gain (Loss) |
|-----------|-----------------|-----|-------------------------|-----|--------------------|---------------------------|
|           | 12/21/11        | THB | 60,333,000              | USD | 1,938,721          | 11,150                    |
|           | 12/21/11        | USD | 8,553,280               | CLP | 4,137,649,000      | (545,853)                 |
|           | 12/21/11        | USD | 529,065                 | IDR | 4,751,000,000      | (12,607)                  |
|           | 12/21/11        | USD | 30,547,166              | KRW | 33,882,000,000     | (935,653)                 |
|           | 12/21/11        | USD | 8,855,182               | PHP | 384,492,000        | (50,925)                  |
|           | 12/21/11        | USD | 745,020                 | RUB | 22,928,000         | (559)                     |
|           | 12/21/11        | USD | 12,595,742              | THB | 384,548,000        | (309,865)                 |

**\$ (2,014,856)**

Managed Futures Strategy Fund

|                       |          |     |               |     |               |           |
|-----------------------|----------|-----|---------------|-----|---------------|-----------|
| <i>(consolidated)</i> | 12/21/11 | JPY | 96,860,000    | USD | 1,257,984     | \$ 9,687  |
|                       | 12/21/11 | JPY | 117,962,000   | USD | 1,541,060     | 20,808    |
|                       | 12/21/11 | JPY | 187,863,000   | USD | 2,408,531     | (12,581)  |
|                       | 12/21/11 | JPY | 2,875,323,000 | USD | 37,075,587    | 19,442    |
|                       | 12/21/11 | USD | 34,324,891    | JPY | 2,625,305,000 | (490,890) |
|                       | 12/21/11 | USD | 1,530,571     | JPY | 117,299,000   | (18,863)  |
|                       | 12/21/11 | USD | 1,493,810     | JPY | 113,605,000   | (29,709)  |
|                       | 12/21/11 | USD | 1,411,316     | JPY | 108,303,000   | (15,546)  |
|                       | 12/21/11 | USD | 1,396,993     | JPY | 109,517,000   | 14,423    |
|                       | 12/21/11 | USD | 1,386,557     | JPY | 105,968,000   | (20,879)  |
|                       | 12/21/11 | USD | 1,276,163     | JPY | 98,011,000    | (13,032)  |
|                       | 3/21/12  | JPY | 2,444,454,000 | USD | 31,582,093    | 19,726    |

**\$ (517,414)**

**Currency Legend:**

AUD - Australian dollar

BRL - Brazilian real

CAD - Canadian dollar

CLP - Chilean peso

CNH - Chinese renminbi

CNY - Chinese yuan

COP - Colombian peso

HKD - Hong Kong dollar

IDR - Indonesian rupiah

INR - Indian rupee

JPY - Japanese yen



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KRW - South Korean won

MXN - Mexican peso

MYR - Malaysian ringgit

NOK - Norwegian krone

NZD - New Zealand dollar

PEN - Peruvian nuevo sol

PHP - Philippines peso

PLN - Polish zloty

RUB - Russian ruble

SGD - Singapore dollar

THB - Thai baht

TRY - Turkish new lira

TWD - New Taiwan dollar

USD - U.S. dollar

ZAR - South African rand

**Notes to Schedule of Investments** (unaudited)(continued)

**Currency, Interest Rate and Total Return Swaps** - Each Fund may enter into swap agreements, including interest rate swaps, currency swaps and total return swaps. A typical interest rate swap involves the exchange of a floating interest rate payment for a fixed interest payment. A typical foreign currency swap involves the exchange of cash flows based on the notional difference among two or more currencies (e.g., the U.S. dollar and the Brazilian real). A typical total return swap involves the payment of the total return on a reference asset in return for payments equal to a rate of interest on another reference asset. The total return typically includes appreciation or depreciation on the reference asset, plus any interest or dividend payments. Swap agreements may be used to achieve exposure to, for example, currencies, interest rates, indexes and money market securities without actually purchasing such currencies or securities. The Managed Futures Strategy Fund and the Global Real Return Fund may enter into swaps transactions based on commodities or commodity indexes. Each Fund may use swap agreements to invest in a market without owning or taking physical custody of the underlying securities in circumstances in which direct investment is restricted for legal reasons or is otherwise impracticable. Swap agreements will tend to shift a Fund's investment exposure from one type of investment to another or from one payment stream to another. Depending on their structure, swap agreements may increase or decrease a Fund's exposure to long or short-term interest rates (in the United States or abroad), foreign currencies, corporate borrowing rates, or other factors, and may increase or decrease the overall volatility of a Fund's investments and its share price.

Detailed below is the interest rate swap agreement outstanding as of November 30, 2011:

| Fund                                      | Counterparty | Termination Date | Notional Amount ('000) | Fixed Rate Paid | Floating Rate Received | Unrealized Depreciation |
|---|--------------|------------------|------------------------|-----------------|------------------------|-------------------------|
| Global Real Return Fund<br>(consolidated) | UBS AG       | 7/14/16          | \$ 220                 | 1.89%           | 6 Month Treasury Bill  | \$ (9,608)              |

Detailed below are total return swap agreements outstanding as of November 30, 2011:

| Fund   | Counterparty | Termination Date | Notional Amount ('000) | Reference Entity       | Unrealized Appreciation |
|--|--------------|------------------|------------------------|------------------------|-------------------------|
| Global Real Return Fund<br>(consolidated)          | UBS AG       | 7/16/12          | \$ 832                 | AFT CTI Modified Index | \$ 19,964               |
| Managed Futures<br>Strategy Fund<br>(consolidated) | UBS AG       | 12/15/11         | 60,626                 | AFT CTI Modified Index | 1,454,477               |

**Futures Contracts** - Each Fund may transact in currency futures contracts and U.S. Treasury futures contracts. The Managed Futures Strategy Fund and Global Real Return Fund may transact in commodity, currency and U.S. Treasury futures contracts. When a Fund purchases a listed futures contract, it agrees to purchase a specified reference asset (e.g., commodity, currency or Treasury security) at a specified future date. When a Fund sells a listed futures contract, it agrees to sell a specified reference asset (e.g., commodity, currency or Treasury security) at a specified future date. The price at which the purchase and sale will take place is fixed when the Fund enters into the contract. The exchange clearing corporation is the ultimate counterparty for all exchange-listed contracts, so credit risk is limited to the creditworthiness of the exchange's clearing corporation. Margin deposits are posted as performance bonds with the clearing broker and, in turn, with the exchange clearing corporation.

Each Fund may buy and sell index futures contracts. An index futures contract is a bilateral agreement pursuant to which two parties agree to take or make delivery of an amount of cash equal to a specified dollar amount times the difference between the index value at the close of trading of the contract and the price at which the futures contract is originally struck. No physical delivery of the securities comprising the index is made. Instead, settlement in cash must occur upon the termination of the contract, with the settlement being the difference between the contract price, and the actual level of the index at the expiration of the contract. Generally, contracts are closed out prior to the expiration date of the contract.

When a Fund purchases or sells a futures contract, the Fund is required to cover its position in order to limit the risk associated with the use of leverage and other related risks. To cover its position, the Fund will maintain with its custodian bank (and mark-to-market on a daily basis) a segregated account consisting of cash or liquid securities that, when added to any amounts deposited with a futures



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Notes to Schedule of Investments (unaudited)(continued)

commission merchant as margin, are equal to the market value of the futures contract or otherwise cover its position in a manner consistent with the 1940 Act or the rules and SEC interpretations thereunder. If the Fund continues to engage in the described securities trading practices and properly segregates assets, the segregated account will function as a practical limit on the amount of leverage which the Fund may undertake and on the potential increase in the speculative character of the Fund's outstanding portfolio securities. Additionally, such segregated accounts will generally ensure the availability of adequate funds to meet the obligations of the Fund arising from such investment activities.

At November 30, 2011 the Fund had the following open futures contracts:

| Fund  | Futures Contracts Short                | Number of Contracts           | Notional Value | Expiration Date | Unrealized Appreciation/ (Depreciation) |                |
|---|--|-------------------------------|----------------|-----------------|---|----------------|
| Managed Futures Strategy Fund<br>(consolidated) | Australian Dollar Currency Futures     | 52                            | \$ (5,272,280) | Mar 2012        | \$ (866)                                |                |
|   | British Pound Currency Futures         | 133                           | (13,037,325)   | Mar 2012        | (118)                                   |                |
|   | Canadian Dollar Currency Futures       | 27                            | (2,640,870)    | Mar 2012        | (801)                                   |                |
|   | Cocoa Futures                          | 30                            | (691,500)      | Mar 2012        | 124,695                                 |                |
|   | Coffee Futures                         | 12                            | (1,066,050)    | Mar 2012        | (29,967)                                |                |
|   | Copper Futures                         | 41                            | (3,664,888)    | Mar 2012        | 78,269                                  |                |
|   | Corn Futures                           | 108                           | (3,283,200)    | Mar 2012        | 278,527                                 |                |
|   | Cotton Futures                         | 15                            | (681,825)      | Mar 2012        | 74,123                                  |                |
|   | Euro Foreign Exchange Currency Futures | 201                           | (33,785,588)   | Mar 2012        | 410                                     |                |
|   | Gold 100 Ounce Futures                 | 15                            | (2,625,450)    | Feb 2012        | (53)                                    |                |
|   | Silver Futures                         | 7                             | (1,148,140)    | Mar 2012        | (24)                                    |                |
|   | Soybean Futures                        | 60                            | (3,423,000)    | Mar 2012        | 236,944                                 |                |
|   | Sugar #11 (World) Futures              | 26                            | (689,853)      | Mar 2012        | 64,959                                  |                |
|   | Swiss Franc Futures                    | 38                            | (5,212,175)    | Mar 2012        | (39,777)                                |                |
|   | Wheat Futures (CBT) Futures            | 42                            | (1,289,400)    | Mar 2012        | 105,711                                 |                |
|   |  |                               |                |                 |   | <b>892,032</b> |
|   |  | <b>Futures Contracts Long</b> |                |                 |   |                |
|   |  | Gasoline Rbob Futures         | 22             | 2,396,764       | Mar 2012                                | 1,015          |
|   |  | Heating Oil Futures           | 19             | 2,415,785       | Mar 2012                                | (67)           |
|   | Lean Hogs Futures                      | 38                            | 1,391,940      | Feb 2012        | 18,483                                  |                |
|   | Live Cattle Futures                    | 42                            | 2,076,480      | Feb 2012        | 38,149                                  |                |
|   | Natural Gas Futures                    | 58                            | 2,076,980      | Mar 2012        | 37                                      |                |
|   | U.S. Long Bond (CBT) Futures           | 136                           | 19,227,000     | Mar 2012        | 678,332                                 |                |
|   | U.S. Treasury Notes 10yr Futures       | 150                           | 19,401,563     | Mar 2012        | 313,748                                 |                |
|   | WTI Crude Futures                      | 60                            | 6,033,000      | Mar 2012        | 2,390                                   |                |
|   |  |                               |                |                 | <b>1,052,087</b>                        |                |
|   | <b>Total</b>                           |                               |                |                 | <b>\$ 1,944,119</b>                     |                |
| Global Real Return Fund<br>(consolidated)       | <b>Futures Contracts Long</b>          |                               |                |                 |   |                |
|   | Gold 100 Ounce Futures                 | 1                             | 175,030        | Feb 2012        | \$ 3,367                                |                |



**Notes to Schedule of Investments** (unaudited)(continued)

**Securities Lending** - Each Fund may lend portfolio securities to certain creditworthy borrowers, including the Funds' securities lending agent. It is the Funds' policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral in the form of cash and/or high-grade debt obligations, equivalent to at least 100% of the market value of securities, is maintained at all times. The collateral can be invested in certain money market mutual funds which also have exposure to the fluctuations of the market. Each Fund receives compensation for lending its securities from interest or dividends earned on the cash or U.S. government securities held as collateral, net of fee rebates paid to the borrower plus reasonable administrative and custody fees. The dividend and interest income earned on the securities loaned is accounted for in the same manner as other dividend and interest income. The borrower pays to the Funds an amount equal to any dividends or interest received on loaned securities. The Funds retain all or a portion of the interest received on investment of cash collateral or receives a fee from the borrower. Lending portfolio securities could result in a loss or delay in recovering each Fund's securities if the borrower defaults.

**Short-Term Investments** - Each Fund may invest a portion of its assets in high-quality money market instruments on an ongoing basis to provide liquidity or for other reasons. The instruments include short-term obligations issued by the U.S. Government, its agencies, non-U.S. Government agencies, negotiable certificates of deposit (CDs), fixed time deposits and bankers' acceptances of U.S. and foreign banks and similar institutions, commercial papers, repurchase agreements and money market funds. CDs are short-term negotiable obligations of commercial banks. Time deposits are non-negotiable deposits maintained in banking institutions for specified periods of time at stated interest rates. Bankers' acceptances are time drafts drawn on commercial banks by borrowers, usually in connection with international transactions.

**3. FEDERAL INCOME TAXES**

At November 30, 2011, the cost of investments for Federal income tax purposes was substantially the same, as for book purposes, as indicated below:

| Fund  | Tax Cost       | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation/ (Depreciation) |
|---|----------------|-------------------------------|-------------------------------|---|
| Brazilian Real Fund                                   | \$ 149,158,847 | \$ 3,951                      | \$ (41)                       | \$ 3,910                                    |
| Chinese Yuan Fund                                     | 543,815,765    | 28,970                        | (12,917)                      | 16,053                                      |
| Commodity Currency Fund                               | 54,978,513     | 4,235                         | (70)                          | 4,165                                       |
| Emerging Currency Fund                                | 407,803,382    | 25,458                        | (166)                         | 25,292                                      |
| Euro Debt Fund  | 4,864,345      |                               | (215,594)                     | (215,594)                                   |
| Indian Rupee Fund                                     | 19,818,640     | 1,482                         | (19)                          | 1,463                                       |
| Japanese Yen Fund                                     | 29,496,304     |                               | (125,298)                     | (125,298)                                   |
| Australia and New Zealand Debt Fund                   | 25,446,504     | 166,973                       | (128,605)                     | 38,368                                      |
| South African Rand Fund                               | 7,716,627      | 304                           | (4)                           | 300   |
| Asia Local Debt Fund                                  | 420,664,565    | 1,809,073                     | (11,524,372)                  | (9,715,299)                                 |
| Emerging Markets Local Debt Fund                      | 1,122,903,008  | 4,304,554                     | (65,446,672)                  | (61,142,118)                                |
| Global Real Return Fund ( <i>consolidated</i> )       | 4,789,594      | 98,318                        | (119,803)                     | (21,485)                                    |
| Managed Futures Strategy Fund ( <i>consolidated</i> ) | 252,414,647    | 267                           | (200)                         | 67  |

**4. NEW ACCOUNTING PRONOUNCEMENTS**

In April 2011, the FASB issued Accounting Standards Update (ASU) No. 2011-03 Reconsideration of Effective control for Repurchase Agreements (ASU 2011-03). The objective of ASU 2011-03 is to improve the accounting for repurchase agreements and similar agreements that both entitle and obligate a transferor to repurchase or redeem financial assets before their maturity. Under previous guidance, whether or not to account for a transaction as a sale was based on, in part, if the entity maintained effective control over the transferred financial assets. ASU 2011-03 removes the transferor's ability criterion from the effective control assessment. This guidance is effective prospectively for interim and annual reporting periods beginning on or after December 15, 2011. Management is currently evaluating the implications of ASU No. 2011-03 and its impact on the financial statements.

In May 2011, the FASB issued ASU No. 2011-04 Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs (ASU 2011-04). ASU 2011-04 includes common requirements for measurement of and disclosure about fair value between U.S. GAAP and IFRS. ASU 2011-04 will require reporting entities to disclose the following information for fair value measurements

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categorized within Level 3 of the fair value hierarchy: quantitative information about the unobservable inputs used in the fair value measurement, the valuation processes used by the reporting entity and a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs and the interrelationships between those unobservable inputs. In addition, ASU 2011-04 will require reporting entities to make disclosures about amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. The new and revised disclosures are effective for interim and annual reporting periods beginning after December 15, 2011. At this time, management is evaluating the implications of ASU No. 2011-04 and its impact on the financial statements.

### 5. LEGAL MATTER

On December 1, 2011, Research Affiliates, LLC filed a complaint in the United States District Court for the Central District of California, naming the Trust, its adviser, WisdomTree Asset Management, Inc., and its affiliates, along with other parties, as defendants. The complaint alleges that the fundamentally weighted investment methodology developed by WisdomTree Investments, Inc. ( WisdomTree Investments ) and employed by the Trust infringes three of plaintiff's patents. The complaint seeks both unspecified monetary damages to be determined and an injunction to prevent further infringement. The Trust filed its answer to the complaint on January 17, 2012. The Trust believes it has strong defenses to this lawsuit based on its belief that (i) the Trust's Funds do not practice the indexing methods as claimed in the asserted patents; and (ii) the patents should be declared invalid because, among other reasons, there is ample evidence that the concept of fundamentals based indexing was widely known and in commercial use by asset managers and index providers well before the patent applications at issue were filed by plaintiff. Specifically, the Currency Income, Fixed Income and Alternative Funds described herein, do not infringe upon plaintiff's patents since they are not managed using a fundamentally weighted investment methodology.

While at this early stage of the proceedings it is not possible to determine the probability of any outcome or the probability or amount of any loss, the Trust is confident in the merits of its position. WisdomTree Asset Management and WisdomTree Investments have contractually agreed to indemnify the Trust and pay any losses, claims and damages (including legal fees) incurred by the Trust or a Fund in connection with the complaint. The Trust intends to vigorously defend against plaintiff's claims.

**Item 2. Controls and Procedures.**

- (a) Based on their evaluation of the Registrant's disclosure controls and procedures (as defined in Rule 30a-3 (c) under the Investment Company Act of 1940) as of a date within 90 days prior to the filing date of this report, the President and Treasurer of the Registrant have concluded that such disclosure controls and procedures are reasonably designed and effective to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to them by others within those entities.
- (b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3 (d) under the Investment Company Act of 1940) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

**Item 3. Exhibits.**

- (i) Certification of each principal executive officer and principal financial officer the Registrant as required by Rule 30a-2 (a) under the Investment Company Act of 1940 (17 CFR 270.30a-2) is attached hereto as a part of EX-99. CERT.



**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) WisdomTree Trust

By: /s/ Jonathan L. Steinberg  
Jonathan L. Steinberg  
President

Date: January 30, 2012

By: /s/ Amit Muni  
Amit Muni  
Treasurer

Date: January 30, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Jonathan L. Steinberg  
Jonathan L. Steinberg  
President

Date: January 30, 2012

By: /s/ Amit Muni  
Amit Muni  
Treasurer

Date: January 30, 2012