

WisdomTree Trust  
Form 485APOS  
August 07, 2015  
Table of Contents

As filed with the Securities and Exchange Commission on August 7, 2015

Securities Act File No. 333-132380

Investment Company Act File No. 811-21864

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-1A**

**REGISTRATION STATEMENT**

***UNDER***

***THE SECURITIES ACT OF 1933***  
**Pre-Effective Amendment No.**  
**Post-Effective Amendment No. 447**  
**and/or**

X  
..  
X

**REGISTRATION STATEMENT**

***UNDER***

***THE INVESTMENT COMPANY ACT OF 1940***  
**Amendment No. 449**  
**(Check appropriate box or boxes.)**

X  
X

**WISDOMTREE TRUST**

**(Exact Name of Registrant as Specified in Charter)**

**245 Park Avenue**

**35th Floor**

**New York, NY 10167**

**(Address of Principal Executive Offices) (Zip Code)**

**1-866-909-9473**

**(Registrant's Telephone Number, including Area Code)**

**JONATHAN STEINBERG**

**WISDOMTREE TRUST**

**245 Park Avenue**

**35th Floor**

**New York, NY 10167**

**(Name and Address of Agent for Service)**

*Copies to:*

**W. John McGuire  
Morgan, Lewis & Bockius LLP  
2020 K Street NW  
Washington, DC 20006**

**Ryan Louvar  
WisdomTree Asset Management, Inc.  
245 Park Avenue, 35th Floor  
New York, NY 10167**

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

- .. Immediately upon filing pursuant to paragraph (b)
- .. On (date) pursuant to paragraph (b)
- .. 60 days after filing pursuant to paragraph (a)(1)

Edgar Filing: WisdomTree Trust - Form 485APOS

- On (date) pursuant to paragraph (a)(1)
- 75 days after filing pursuant to paragraph (a)(2)
- On (date) pursuant to paragraph (a)(2) of Rule 485

If appropriate, check the following box:

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

Table of Contents

**PROSPECTUS**

, 2015

**International Equity ETFs**

**WisdomTree Trust**

**WisdomTree International Equity ETFs\***

WisdomTree Europe Local Recovery Fund ( )

\*Principal U.S. Listing Exchange: [ ]

**THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION ( SEC ) IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER OR SALE IS NOT PERMITTED.**

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

**Table of Contents**

# WisdomTree Trust

## Table of Contents

<b><u>Fund Summary</u></b>	
<u>WisdomTree Europe Local Recovery Fund</u>	2
<b><u>Additional Information About the Fund</u></b>	<b>5</b>
<u>Additional Information About the Fund's Investment Objective</u>	5
<u>Additional Information About the Fund's Investment Strategies</u>	5
<u>Other Investment Information</u>	5
<b><u>Additional Principal Risk Information About the Fund</u></b>	<b>5</b>
<b><u>Additional Non-Principal Risk Information</u></b>	<b>8</b>
<b><u>Portfolio Holdings Information</u></b>	<b>8</b>
<b><u>Management</u></b>	<b>9</b>
<u>Investment Adviser</u>	9
<u>Sub-Adviser</u>	9
<u>Portfolio Managers</u>	9
<b><u>Additional Information on Buying and Selling Fund Shares</u></b>	<b>10</b>
<u>Share Trading Prices</u>	10
<u>Determination of Net Asset Value</u>	10
<u>Dividends and Distributions</u>	10
<u>Book Entry</u>	10
<u>Delivery of Shareholder Documents – Householding</u>	11
<u>Frequent Purchases and Redemptions of Fund Shares</u>	11
<u>Investments by Registered Investment Companies</u>	11
<b><u>Additional Tax Information</u></b>	<b>11</b>
<u>Taxes on Distributions</u>	11
<u>Taxes When You Sell Fund Shares</u>	12
<u>Taxes on Creation and Redemption of Creation Units</u>	12
<u>Foreign Investments by the Fund</u>	12
<b><u>Distribution</u></b>	<b>13</b>
<b><u>Premium/Discount and NAV Information</u></b>	<b>13</b>
<b><u>Additional Notices</u></b>	<b>13</b>
<b><u>Financial Highlights</u></b>	<b>13</b>

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

**Table of Contents**

**WisdomTree Europe Local Recovery Fund**

**Fund Summary**

**Investment Objective**

The WisdomTree Europe Local Recovery Fund (the Fund) seeks to track the price and yield performance, before fees and expenses, of the WisdomTree Europe Local Recovery Index (the Index).

**Fees and Expenses of the Fund**

The following table describes the fees and expenses you may pay if you buy and hold shares of the Fund. The fees are expressed as a percentage of the Fund's average net assets.

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

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

**Example**

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

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

**Portfolio Turnover**

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

**Principal Investment Strategies of the Fund**

The Fund employs a passive management or indexing investment approach designed to track the performance of the Index. The Fund generally uses a representative sampling strategy to achieve its investment objective, meaning it generally will invest in a sample of securities in the Index whose risk, return and other characteristics resemble the risk, return, and other characteristics of the Index as a whole. Under normal circumstances, at least 80% of the Fund's total assets (exclusive of collateral held from securities lending) will be invested in component securities of the Index and investments that have economic characteristics that are substantially identical to the economic characteristics of such component securities.

## Edgar Filing: WisdomTree Trust - Form 485APOS

The Index consists of common stocks of European companies that derive more than 50% of their revenue from Europe. The Index is designed with a goal of maximizing exposure to European companies with significant European revenue that may benefit from Europe's economic recovery and Europe's increased buying power. Companies in the Index must be traded in euros and be incorporated and list their shares on the stock exchange in one of the following European countries: Germany, France, the Netherlands, Spain, Belgium, Finland, Italy, Portugal, Austria, and Ireland. To be eligible for inclusion in the Index, a company must meet the following criteria: (i) market capitalization of at least \$1 billion as of the Index screening date; and (ii) average daily dollar volume of at least \$200,000 for the three months preceding the Index screening date. Companies from the following sectors are not eligible for inclusion in the Index: consumer staples, health care, telecommunications, and utilities.

The Index is a modified market capitalization weighted index designed to increase weight to companies that have the highest positive correlation in equity performance to the European Commission Economic Sentiment Indicator—an indicator of Europe's economic strength. Securities are weighted in the Index based on a composite weighting of two individual weighting factors: (i) float adjusted market capitalization (25% of weight); and (ii) a correlation rank factor (75% of weight). To derive the first factor, *divide* a company's float adjusted market capitalization *by* the total float adjusted market capitalization of all Index components. To derive the second factor, each company is ranked, relative to the other Index components, based on its monthly correlation to the European Commission Economic Sentiment Indicator over the last five years. Each company's correlation rank factor is determined by *dividing* its rank *by* the total number of Index components. For ranking purposes, the rank of the company with the highest correlation is equal to the total number of Index components, and the rank of the company with the lowest correlation is 1. Each security's initial weight is the *sum of* the float adjusted market capitalization multiplied by 0.25 *and* the correlation rank factor multiplied by 0.75.

The maximum weight of any one sector or country in the Index, at the time of the Index's annual screening date, is capped at

**Table of Contents**

33%, subject to the following volume factor adjustments. In response to market conditions and/or the volume factor adjustments discussed below, sector and country weights may fluctuate above the specified cap. After the foregoing methodology screens and weighting mechanisms are applied, each security's calculated volume factor is determined by *dividing* the security's average daily dollar trading volume for the three months preceding the Index screening date by its weight in the Index. In the event that a security has a calculated volume factor that is less than \$200 million, such security is deleted from the Index and its weight is allocated pro rata among the remaining component securities. After deleting any such securities, if a component security has a calculated volume factor that is less than \$400 million, but \$200 million or greater, the company's weight in the Index will be reduced. The company's reduced weight is calculated by *multiplying* the company's weight in the Index by the fraction of its calculated volume factor divided by \$400 million. The reduction in weight is allocated pro rata among the other component securities in the Index.

WisdomTree Investments, Inc. ( WisdomTree Investments ), as index provider, currently uses Standard & Poor's Global Industry Classification Standards ( S&P GICS ) to define companies within a sector. The following sectors are included in the Index: consumer discretionary, energy, financials, industrials, information technology, and materials. A sector is comprised of multiple industries. For example, the energy sector is comprised of companies in, among others, the natural gas, oil and petroleum industries. As of the date of this Prospectus, a significant portion of the Index is comprised of companies in the [ ] sectors.

To the extent the Index concentrates (*i.e.*, holds 25% or more of its total assets) in the securities of a particular industry or group of industries, the Fund will concentrate its investments to approximately the same extent as its Index.

**Principal Risks of Investing in the Fund**

You can lose money on your investment in the Fund. The Fund is subject to the risks described below. Some or all of these risks may adversely affect the Fund's net asset value per share ( NAV ), trading price, yield, total return and/or ability to meet its objectives. For more information about the risks of investing in the Fund, see the sections in the Fund's Prospectus, titled Additional Principal Risk Information About the Fund and Additional Non-Principal Risk Information.

- n **Investment Risk.** As with all investments, an investment in the Fund is subject to investment risk. Investors in the Fund could lose money, including the possible loss of the entire principal amount of an investment, over short or long periods of time.
  
- n **Market Risk.** The trading prices of equity securities and other instruments fluctuate in response to a variety of factors, such as events that impact the entire market, market segments, or specific issuers. The Fund's NAV and market price may fluctuate significantly in response to these and other factors. As a result, an investor could lose money over short or long periods of time.
  
- n **Shares of the Fund May Trade at Prices Other Than NAV.** As with all exchange-traded funds ( ETFs ), Fund shares may be bought and sold in the secondary market at market prices. The trading prices of the Fund's shares in the secondary market generally differ from the Fund's daily NAV, and there may be times when the market price of the shares is more than the NAV (premium) or less than the NAV (discount). This risk is heightened in times of market volatility or periods of steep market declines.
  
- n **Cash Redemption Risk.** The Fund's investment strategy may require it to redeem shares for cash or to otherwise include cash as part of its redemption proceeds. The Fund may be required to sell or unwind portfolio investments in order to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.
  
- n **Currency Exchange Rate Risk.** The Fund may invest a relatively large percentage of its assets in investments denominated in euros or in securities that provide exposure to euros. Changes in currency exchange rates and the relative value of non-U.S. currencies will affect the value of the Fund's investment and the value of your Fund shares. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the value of an investment in the Fund may change quickly and without warning and you may lose money.

## Edgar Filing: WisdomTree Trust - Form 485APOS

- n **Foreign Securities Risk.** The Fund invests a significant portion of its assets in non-U.S. securities and instruments, or in securities that provide exposure to such instruments. Investments in non-U.S. securities and instruments involve certain risks that may not be present with investments in U.S. securities. For example, investments in non-U.S. securities may be subject to risk of loss due to foreign currency fluctuations or to political or economic instability. Investments in non-U.S. securities also may be subject to withholding or other taxes and may be subject to additional trading, settlement, custodial, and operational risks. These and other factors can make investments in the Fund more volatile and potentially less liquid than other types of investments.
- n **Geographic Concentration in Europe.** Because the Fund invests primarily in the securities of companies in Europe, the Fund's performance is expected to be closely tied to social, political, and economic conditions within Europe and to be more volatile than the performance of more geographically diversified funds. Most developed countries in Western Europe are members of the European Union (EU), and many are also members of the European Monetary Union (EMU), which requires compliance with restrictions on inflation rates, deficits, and debt levels. Unemployment in certain European nations is historically high and several countries face significant debt problems. These conditions can significantly affect every country in Europe. The Fund expects to invest a significant portion of its assets in companies organized in [ ], although this may change from time to time.

## **Table of Contents**

- n **Geopolitical Risk.** Some countries and regions in which the Fund invests have experienced security concerns, war or threats of war and aggression, terrorism, economic uncertainty, natural and environmental disasters and/or systemic market dislocations that have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally, each of which may negatively impact the Fund's investments.
  
- n **Investment Style Risk.** The Fund invests in the securities included in, or representative of, its Index regardless of their investment merit. The Fund does not attempt to outperform its Index or take defensive positions in declining markets. As a result, the Fund's performance may be adversely affected by a general decline in the market segments relating to its Index.
  
- n **Issuer-Specific Risk.** Issuer-specific events, including changes in the financial condition of an issuer, can have a negative impact on the value of the Fund.
  
- n **Non-Correlation Risk.** As with all index funds, the performance of the Fund and its Index may differ from each other for a variety of reasons.
  
- n **Non-Diversification Risk.** The Fund is considered to be non-diversified, which means that it may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund. To the extent the Fund invests a significant percentage of its assets in a limited number of issuers, the Fund is subject to the risks of investing in those few issuers, and may be more susceptible to a single adverse economic or regulatory occurrence. As a result, changes in the market value of a single security could cause greater fluctuations in the value of Fund shares than would occur in a diversified fund.
  
- n [ [ ] ] **Sector Risk.** [To be added by amendment based on anticipated exposure.]

- n [ **Capitalization Investing.** ] [To be added by amendment based on anticipated exposure.]

### **Fund Performance**

The Fund is new and therefore does not have a performance history.

## **Management**

### **Investment Adviser and Sub-Adviser**

WisdomTree Asset Management, Inc. serves as investment adviser to the Fund. [ ] serves as sub-adviser to the Fund.

### **Portfolio Managers**

[Name, Title], has been a portfolio manager of the Fund since its inception.

[Name, Title], has been a portfolio manager of the Fund since its inception.

### **Buying and Selling Fund Shares**

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

## Edgar Filing: WisdomTree Trust - Form 485APOS

The Fund issues and redeems shares at NAV only in large blocks of shares ( Creation Units ), which only certain institutions or large investors (typically market makers or other broker-dealers) may purchase or redeem. Currently, Creation Units generally consist of [50,000 shares], though this may change from time to time. Creation Units are not expected to consist of less than 50,000 shares. The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities closely approximating the holdings of the Fund and/or a designated amount of U.S. cash.

### **Tax Information**

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

### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank) (an Intermediary ), WisdomTree Asset Management, Inc. or its affiliates may pay Intermediaries for certain activities related to the Fund, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange traded products, including the Fund, or for other activities, such as marketing, educational training or other initiatives related to the sale or promotion of Fund shares. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the Fund over another investment. Any such arrangements do not result in increased Fund expenses. Ask your salesperson or visit the Intermediary s website for more information.

---

## Table of Contents

### **Additional Information About the Fund**

**Additional Information About the Fund's Investment Objective.** The Fund seeks to track the price and yield performance, before fees and expenses, of the Index, which was developed by WisdomTree Investments. The Index consists of securities in the market suggested by its name that meet specific criteria developed by WisdomTree Investments. Since the Fund's investment objective has been adopted as a non-fundamental investment policy, the Fund's investment objective may be changed without a vote of shareholders upon 60 days' written notice to shareholders.

**Additional Information About the Fund's Investment Strategies.** The Fund will normally invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the types of securities suggested by its name (*i.e.*, investments connoted by the Index). The Fund anticipates meeting this policy because, under normal circumstances, at least 80% of the Fund's total assets (exclusive of collateral held from securities lending) will be invested in the component securities of the Index and investments that have economic characteristics that are substantially identical to the economic characteristics of such component securities, such as depositary receipts based on component securities. WisdomTree Asset Management, Inc. ( WisdomTree Asset Management or the Adviser ) expects that, over time, the correlation between the Fund's performance and that of the Index, before fees and expenses, will be 95% or better. A number of factors may affect the Fund's ability to achieve a high degree of correlation with the Index, and there can be no guarantee that the Fund will achieve a high degree of correlation.

The quantity of holdings in the Fund using a representative sampling strategy will be based on a number of factors, including asset size of the Fund. In addition, from time to time, securities are added to or removed from the Index and consequently the attributes of the Index, such as sectors, industries or countries represented in the Index and weightings, may change. The Fund may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, in anticipation of their removal from or addition to the Index or to reflect various corporate actions or other changes to the Index. Further, the Fund may overweight or underweight securities in the Index, purchase or sell securities not in the Index, or utilize various combinations of other available techniques, in seeking to track the Index.

*Index.* The Index is fundamentally weighted and differs from most traditional indexes in that the proportion, or weighting, of the securities in the Index is based on a modified market capitalization weighting scheme with the goal of increasing the weight to companies that have the highest positive correlation in equity performance to a strong European economy. Most traditional indexes and index funds weight their securities by looking simply at the market capitalization of such securities.

As noted earlier, in the event that a security has a calculated volume factor that is less than \$200 million, such security is deleted from the Index and its weight is allocated pro rata among the remaining component securities. After deleting any such securities, if a component security has a calculated volume factor that is less than \$400 million, but \$200 million or greater, the company's weight in the Index will be reduced. The company's reduced weight is calculated by *multiplying* the company's weight in the Index by the fraction of its calculated volume factor divided by \$400 million. For example, if a company's weight in the Index, after applying the initial methodology screens and weighting mechanisms, is 2%, but its calculated volume factor is only \$300 million, the company's weight in the Index is reduced to 1.5% (*i.e.*, the outcome of *multiplying* 2% by \$300 million divided by \$400 million). The reduction in weight is allocated pro rata among the other component securities in the Index. The deletion of a security or the reduction in a component security's weight may cause the weight of a sector and/or country to rise above its maximum cap.

**Other Investment Information.** The Fund may invest in other investments that the Fund believes will help it track the Index, including cash and cash equivalents, as well as in shares of other investment companies (including affiliated investment companies), forward contracts, futures contracts, options on futures contracts, options and swaps.

The Fund may lend its portfolio securities in an amount not to exceed one third ( $33\frac{1}{3}\%$ ) of the value of its total assets via a securities lending program through its securities lending agent, State Street Bank and Trust Company, to brokers, dealers and other financial institutions desiring to borrow securities to complete transactions and for other purposes. A securities lending program allows the Fund to receive a portion of the income generated by lending its securities and investing the respective collateral. The Fund will receive collateral for each loaned security which is at least equal to the market value of that security, marked to market each trading day. In the securities lending program, the borrower generally has the right to vote the loaned securities; however, the Fund may call loans to vote proxies if a material issue affecting the Fund's economic interest in the investment is to be voted upon. Security loans may be terminated at any time by the Fund.

### **Additional Principal Risk Information About the Fund**

This section provides additional information regarding the principal risks described under "Principal Risks of Investing in the Fund" in the Fund Summary. Each of the factors below could have a negative impact on Fund performance and trading prices.



## **Table of Contents**

### **Cash Redemption Risk**

When the Fund's investment strategy requires it to redeem shares for cash or to otherwise include cash as part of its redemption proceeds, it may be required to sell or unwind portfolio investments in order to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind (*i.e.*, distribute securities as payment of redemption proceeds). As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

### **Currency Exchange Rate Risk**

Changes in currency exchange rates and the relative value of non-U.S. currencies will affect the value of the Fund's investments and the value of your Fund shares. Because the Fund's NAV is determined on the basis of U.S. dollars, the U.S. dollar value of your investment in the Fund may go down if the value of the local currency of the non-U.S. markets in which the Fund invests depreciates against the U.S. dollar. This is true even if the local currency value of securities in the Fund's holdings goes up. Conversely, the dollar value of your investment in the Fund may go up if the value of the local currency appreciates against the U.S. dollar.

The value of the U.S. dollar measured against other currencies is influenced by a variety of factors. These factors include interest rates, national debt levels and trade deficits, changes in balances of payments and trade, domestic and foreign interest and inflation rates, global or regional political, economic or financial events, monetary policies of governments, actual or potential government intervention, and global energy prices. Political instability, the possibility of government intervention and restrictive or opaque business and investment policies may also reduce the value of a country's currency. Government monetary policies and the buying or selling of currency by a country's government may also influence exchange rates. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the value of an investment in the Fund may change quickly and without warning and you may lose money.

### **Foreign Securities Risk**

Investments in non-U.S. securities and instruments involve certain risks that may not be present with investments in U.S. securities. For example, investments in non-U.S. securities may be subject to risk of loss due to foreign currency fluctuations or to political or economic instability. There may be less information publicly available about a non-U.S. issuer than a U.S. issuer. Non-U.S. issuers may be subject to different accounting, auditing, financial reporting and investor protection standards than U.S. issuers. Investments in non-U.S. securities may be subject to withholding or other taxes and may be subject to additional trading, settlement, custodial, and operational risks. With respect to certain countries, there is the possibility of government intervention and expropriation or nationalization of assets. Because legal systems differ, there is also the possibility that it will be difficult to obtain or enforce legal judgments in certain countries. Since foreign exchanges may be open on days when the Fund does not price its shares, the value of the securities in the Fund's portfolio may change on days when shareholders will not be able to purchase or sell the Fund's shares. Conversely, Fund shares may trade on days when foreign exchanges are closed.

Each of these factors can make investments in the Fund more volatile and potentially less liquid than other types of investments. Foreign securities also include American Depositary Receipts ( ADRs ) which are U.S. dollar-denominated receipts representing shares of foreign-based corporations. ADRs are issued by U.S. banks or trust companies and entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares. Global Depositary Receipts ( GDRs ), which are similar to ADRs, are shares of foreign-based corporations generally issued by international banks in one or more markets around the world. Investments in ADRs and GDRs may be less liquid and more volatile than underlying shares in their primary trading markets.

### **Geographic Investment Risk**

To the extent that the Fund's Index invests a significant portion of its assets in the securities of companies of a single country or region outside the United States, it is more likely to be impacted by events or conditions affecting that country or region. For example, political and economic conditions and changes in regulatory, tax, or economic policy in a country could significantly affect the market in that country and in surrounding or related countries and have a negative impact on the Fund's performance. Currency developments or restrictions, political and social instability, and changing economic conditions have resulted in significant market volatility.

### **Investments in Europe**

Most developed countries in Western Europe are members of the European Union (EU), and many are also members of the European Monetary Union (EMU), which requires compliance with restrictions on inflation rates, deficits, and debt levels. Unemployment in certain European nations is historically high and several countries face significant debt problems. These conditions can significantly affect every country in

## Edgar Filing: WisdomTree Trust - Form 485APOS

Europe. The euro is the official currency of the European Union (EU). Funds that invest in Europe may have significant exposure to the euro and events affecting the euro. Recent market events affecting several of the EU member countries have adversely affected the sovereign debt issued by those countries, and ultimately may lead to a decline in the value of the euro. A significant decline in the value of the euro may produce unpredictable effects on trade and commerce generally and could lead to increased volatility in financial markets worldwide.

**6** WisdomTree Trust Prospectus

## **Table of Contents**

### **Geopolitical Risk**

Some countries and regions in which the Fund invests have experienced security concerns, war, terrorism, economic uncertainty, natural and environmental disasters and/or systemic market dislocations that have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on the U.S. and world economies and markets generally. Such geopolitical and other events may also disrupt securities markets and, during such market disruptions, the Fund's exposure to the other risks described herein will likely increase. For example, a market disruption may adversely affect the orderly functioning of the securities markets and may cause the Fund's derivatives counterparties to discontinue offering derivatives on some underlying commodities, securities, reference rates or indices, or to offer them on a more limited basis. Each of the foregoing may negatively impact the Fund's investments.

### **Investment Risk**

As with all investments, an investment in the Fund is subject to investment risk. Investors in the Fund could lose money, including the possible loss of the entire principal amount of an investment, over short or long periods of time. An investment in the Fund is not a bank deposit and it is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

### **Investment Style Risk**

The Fund invests in the securities included in, or representative of, the Index regardless of their investment merit. The Fund does not attempt to outperform the Index or take defensive positions in declining markets. As a result, the Fund's performance may be adversely affected by a general decline in the market segments relating to the Index. The returns from the types of securities in which the Fund invests may underperform returns from the various general securities markets or different asset classes. This may cause the Fund to underperform other investment vehicles that invest in different asset classes. Different types of securities (for example, large-, mid- and small-capitalization stocks) tend to go through cycles of doing better or worse than the general securities markets. In the past, these periods have lasted for as long as several years.

### **Issuer-Specific Risk**

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

### **Market Risk**

The trading prices of equity securities, fixed income securities, currencies, and other instruments fluctuate in response to a variety of factors. These factors include events impacting the entire market or specific market segments, such as political, market and economic developments, as well as events that impact specific issuers. The Fund's NAV and market price, like security and commodity prices generally, may fluctuate significantly in response to these and other factors. As a result, an investor could lose money over short or long periods of time.

### **Market Capitalization Risk**

[To be added by amendment based on anticipated exposure.]

### **Non-Correlation Risk**

As with all index funds, the performance of the Fund and the Index may vary somewhat for a variety of reasons. For example, the Fund incurs operating expenses and portfolio transaction costs, while also managing cash flows and potential operational inefficiencies, not incurred by the Index. In addition, the Fund may not be fully invested in the securities of the Index at all times or may hold securities not included in the Index and may be subject to pricing differences, differences in the timing of dividend accruals, operational inefficiencies and the need to meet various new or existing regulatory requirements. For example, it may take several business days for additions and deletions to the Index to be reflected in the portfolio composition of the Fund. The Fund may be subject to foreign ownership limitations and, as a result, may not be able to invest in certain securities to the same extent as the Index. The use of sampling techniques may affect the Fund's ability to achieve close correlation with the Index. The Fund uses a representative sampling strategy and generally can be expected to have a greater non-correlation risk, and this risk may be heightened during times of increased market volatility or other unusual market conditions.

**Non-Diversification Risk**

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

**Sector Risks**

[To be added by amendment based on anticipated exposure.]

## Table of Contents

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

As with all ETFs, Fund shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of the shares of the Fund will not materially differ from the Fund's NAV, there may be times when the market price and the NAV vary significantly, including due to supply and demand of the Fund's shares and/or during periods of market volatility. Thus, you may pay more (or less) than NAV when you buy shares of the Fund in the secondary market, and you may receive more (or less) than NAV when you sell those shares in the secondary market. If an investor purchases Fund shares at a time when the market price is at a premium to the NAV of the Fund's shares or sells at a time when the market price is at a discount to the NAV of the Fund's shares, an investor may sustain losses.

### **Additional Non-Principal Risk Information**

**Trading.** Although the Fund's shares are listed for trading on [ ] (the Listing Exchange ) and may be listed or traded on U.S. and non-U.S. stock exchanges other than the Listing Exchange, there can be no assurance that an active trading market for such shares will develop or be maintained. Trading in shares may be halted due to market conditions or for reasons that, in the view of the Listing Exchange, make trading in shares inadvisable. In addition, trading in shares on the Listing Exchange is subject to trading halts caused by extraordinary market volatility pursuant to Listing Exchange circuit breaker rules. There can be no assurance that the requirements of the Listing Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged or that Fund shares will trade with any volume, or at all, on any stock exchange.

**Costs of Buying or Selling Shares.** Investors buying or selling Fund shares in the secondary market will pay brokerage commissions or other charges imposed by brokers, as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Fund shares. In addition, secondary market investors will also incur the cost of the difference between the price at which an investor is willing to buy shares (the bid price) and the price at which an investor is willing to sell shares (the ask price). This difference in bid and ask prices is often referred to as the spread or bid/ask spread. The bid/ask spread varies over time for shares based on trading volume and market liquidity, and is generally lower if the Fund's shares have more trading volume and market liquidity and higher if the Fund's shares have little trading volume and market liquidity. Further, a relatively small investor base in the Fund, asset swings in the Fund and/or increased market volatility may cause increased bid/ask spreads. Due to the costs of buying or selling Fund shares, including bid/ask spreads, frequent trading of Fund shares may significantly reduce investment results and an investment in shares may not be advisable for investors who anticipate regularly making small investments.

**Securities Lending.** Although the Fund is indemnified by the Fund's lending agent for losses incurred in connection with a borrower's default with respect to a loan, the Fund bears the risk of loss of investing cash collateral and may be required to make payments to a borrower upon return of loaned securities if invested collateral has declined in value. Furthermore, because of the risks in delay of recovery, the Fund may lose the opportunity to sell the securities at a desirable price, and the Fund will generally not have the right to vote securities while they are being loaned. These events could also trigger negative tax consequences for the Fund.

**Authorized Participants, Market Makers and Liquidity Providers Concentration Risk.** The Fund has a limited number of financial institutions that may act as Authorized Participants ( APs ). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Fund shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

### **Portfolio Holdings Information**

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

**Table of Contents****Management****Investment Adviser**

As investment adviser, WisdomTree Asset Management has overall responsibility for the general management and administration of WisdomTree Trust (the Trust) and the Fund. WisdomTree Asset Management is a registered investment adviser with offices located at 245 Park Avenue, 35th Floor, New York, New York 10167, and is a leader in ETF management. As of [ ], WisdomTree Asset Management had assets under management totaling approximately \$[ ] billion. WisdomTree Investments\* is the parent company of WisdomTree Asset Management. WisdomTree Asset Management provides an investment program for the Fund. The Adviser provides proactive oversight of the Sub-Adviser, defined below, daily monitoring of the Sub-Adviser's buying and selling of securities for the Fund, and regular review of the Sub-Adviser's performance. In addition, the Adviser arranges for sub-advisory, transfer agency, custody, fund administration, securities lending, and all other non-distribution related services necessary for the Fund to operate. For its services, WisdomTree Asset Management expects to receive fees from the Fund, based on a percentage of the Fund's average daily net assets, as shown in the following table:

Name of Fund	Management Fee
WisdomTree Europe Local Recovery Fund	[ ]%
Under the Investment Advisory Agreement for the Fund, WisdomTree Asset Management has agreed to pay generally all expenses of the Fund, subject to certain exceptions. For a detailed description of the Investment Advisory Agreement for the Fund, please see the Management of the Trust section of the SAI. Pursuant to a separate contractual arrangement, WisdomTree Asset Management arranges for the provision of chief compliance officer (CCO) services with respect to the Fund, and is liable and responsible for, and administers, payments to the CCO, the Independent Trustees and counsel to the Independent Trustees. WisdomTree Asset Management receives a fee of up to 0.0044% of the Fund's average daily net assets for providing such services and paying such expenses. WisdomTree Asset Management provides CCO services to the Trust.	

The basis for the Board of Trustees' approval of the Fund's Investment Advisory Agreement will be available in the Trust's [Semi-Annual] Report to Shareholders for the period ending [December 31], 2015.

**Sub-Adviser**

[ ] ([ ]) is responsible for the day-to-day management of the Fund. [ ], a registered investment adviser, is a leading innovator in the investment industry and manages global quantitative-based investment strategies for institutional and private investors. Its principal office is located at [ ]. As of [ ], [ ] had assets under management totaling approximately \$[ ] billion. [ ] is a wholly-owned indirect subsidiary of [ ], a publicly traded financial holding company. [ ] chooses the portfolio investments of the Fund and places orders to buy and sell the portfolio investments. WisdomTree Asset Management pays [ ] for providing sub-advisory services to the Fund.

The basis for the Board of Trustees' approval of the Fund's Sub-Advisory Agreement will be available in the Trust's [Semi-Annual] Report to Shareholders for the period ending [December 31], 2015.

WisdomTree Asset Management, as the investment adviser for the Fund, may hire one or more sub-advisers to oversee the day-to-day activities of the Fund. The sub-advisers are subject to oversight by WisdomTree Asset Management. WisdomTree Asset Management and the Trust have received an exemptive order from the SEC that permits WisdomTree Asset Management, with the approval of the Independent Trustees of the Trust, to retain unaffiliated investment sub-advisers for the Fund without submitting the sub-advisory agreement to a vote of the Fund's shareholders. The Trust will notify shareholders in the event of any change in the identity of such sub-adviser or sub-advisers. WisdomTree Asset Management has ultimate responsibility for the investment performance of the Fund due to its responsibility to oversee each sub-adviser and recommend their hiring, termination and replacement. WisdomTree Asset Management is not required to disclose fees paid to any sub-adviser retained pursuant to the order.

**Portfolio Managers**

The Fund is managed by [ ]'s Equity Portfolio Management team. The individual members of the team responsible for the day-to-day management of the Fund's portfolio are described below.

## Edgar Filing: WisdomTree Trust - Form 485APOS

### **[PM bios to be provided by amendment]**

The Fund's SAI provides additional information about the Portfolio Managers' compensation, other accounts managed by the Portfolio Managers, and the Portfolio Managers' ownership of shares in the Fund.

\* WisdomTree is a registered mark of WisdomTree Investments and has been licensed for use by the Trust. WisdomTree Investments has patent applications pending on the methodology and operation of the Index and the Fund

WisdomTree Trust Prospectus 9

## **Table of Contents**

### **Additional Information on Buying and Selling Fund Shares**

Most investors will buy and sell shares of the Fund through brokers. Shares of the Fund trade on the Listing Exchange and elsewhere during the trading day and can be bought and sold throughout the trading day like other shares of publicly traded securities. When buying or selling shares through a broker, most investors will incur customary brokerage commissions and charges. Shares of the Fund trade under the trading symbol listed on the cover of this Prospectus.

#### **Share Trading Prices**

Transactions in Fund shares will be priced at NAV only if you are an institutional investor (*e.g.*, broker-dealer) that has signed an agreement with the Distributor (as defined below) and you thereafter purchase or redeem shares directly from the Fund in Creation Units. As with other types of securities, the trading prices of shares in the secondary market can be affected by market forces such as supply and demand, economic conditions and other factors. The price you pay or receive when you buy or sell your shares in the secondary market may be more or less than the NAV of such shares.

The approximate value of shares of the Fund is disseminated every 15 seconds throughout the trading day by the Listing Exchange or by other information providers. This approximate value should not be viewed as a real time update of the Fund's NAV, because the approximate value may not be calculated in the same manner as the NAV, which is computed once per day. The approximate value generally is determined by using current market quotations, price quotations obtained from broker-dealers that may trade in the portfolio securities and instruments held by the Fund and/or amortized cost for securities with remaining maturities of 60 days or less. The Fund, the Adviser and their affiliates are not involved in, or responsible for, the calculation or dissemination of the approximate value and makes no warranty as to its accuracy.

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

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

In calculating its NAV, the Fund generally values: (i) equity securities (including preferred stock) traded on any recognized U.S. or non-U.S. exchange at the last sale price or official closing price on the exchange or system on which they are principally traded; (ii) unlisted equity securities (including preferred stock) at the last quoted sale price or, if no sale price is available, at the mean between the highest bid and lowest ask price; and (iii) short-term debt securities with remaining maturities of 60 days or less at current market quotations or mean prices obtained from broker-dealers or independent pricing service providers. In addition, the Fund may invest in money market funds which are valued at their NAV per share and affiliated ETFs which are valued at their last sale or official closing price on the exchange on which they are principally traded.

Fair value pricing is used by the Fund when reliable market valuations are not readily available or are not deemed to reflect current market values. Securities that may be valued using fair value pricing may include, but are not limited to, securities for which there are no current market quotations or whose issuer is in default or bankruptcy, securities subject to corporate actions (such as mergers or reorganizations), securities subject to non-U.S. investment limits or currency controls, and securities affected by significant events. An example of a significant event is an event occurring after the close of the market in which a security trades but before the Fund's next NAV Calculation Time that may materially affect the value of the Fund's investment (*e.g.*, government action, natural disaster, or significant market fluctuation). When fair-value pricing is employed, the prices of securities used by the Fund to calculate its NAV may differ from quoted or published prices for the same securities.

#### **Dividends and Distributions**

The Fund intends to pay out dividends on a quarterly basis. Nonetheless, the Fund may not make a dividend payment every quarter. The Fund intends to distribute its net realized capital gains to investors annually. The Fund occasionally may be required to make supplemental distributions at some other time during the year. Distributions in cash may be reinvested automatically in additional whole shares only if the broker through whom you purchased shares makes such option available. Your broker is responsible for distributing the income and capital gain distributions to you.

#### **Book Entry**

## Edgar Filing: WisdomTree Trust - Form 485APOS

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

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

**10** WisdomTree Trust Prospectus

**Table of Contents**

**Delivery of Shareholder Documents    Householding**

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

**Frequent Purchases and Redemptions of Fund Shares**

The Fund has adopted policies and procedures with respect to frequent purchases and redemptions of Creation Units of Fund shares. Since the Fund is an ETF, only a few institutional investors (known as Authorized Participants ) are authorized to purchase and redeem shares directly from the Fund. Because purchase and redemption transactions with Authorized Participants are an essential part of the ETF process and may help keep ETF trading prices in line with NAV, the Fund accommodates frequent purc