



WisdomTree ETF Monthly Performance Report

As of September 30, 2011

Performance is historical and does not guarantee future results. Current performance may be lower or higher than quoted. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Performance data for the most recent month-end is available at www.wisdomtree.com.

WisdomTree DOMESTIC EARNINGS ETFs				Cumulative Returns as of 9/30/2011								Average Annual Returns ¹ as of 9/30/2011							
				TOTAL RETURN NAV (%)				MARKET PRICE (%)				TOTAL RETURN NAV (%)				MARKET PRICE (%)			
FUND	TICKER	EXP. RATIO	INCEPTION DATE	1-MO.	3-MO.	YTD	SINCE INCEPTION	1-MO.	3-MO.	YTD	SINCE INCEPTION	1-YR.	3-YR.	5-YR.	SINCE INCEPTION	1-YR.	3-YR.	5-YR.	SINCE INCEPTION
WisdomTree Total Earnings Fund	EXT	0.28%	2/23/2007	-6.72%	-13.69%	-8.14%	-11.53%	-6.47%	-13.58%	-8.13%	-11.48%	0.76%	2.13%	N/A	-2.63%	0.79%	0.85%	N/A	-2.62%
Russell 3000 Index				-7.76%	-15.28%	-9.90%	-13.83%	-7.76%	-15.28%	-9.90%	-13.83%	0.55%	1.45%	-0.92%	-3.18%	0.55%	1.45%	-0.92%	-3.18%
WisdomTree Earnings 500 Fund	EPS	0.28%	2/23/2007	-6.26%	-12.80%	-7.51%	-13.16%	-6.05%	-12.79%	-7.53%	-13.17%	0.98%	1.36%	N/A	-3.02%	0.96%	1.36%	N/A	-3.02%
S&P 500 Index				-7.03%	-13.87%	-8.68%	-13.93%	-7.03%	-13.87%	-8.68%	-13.93%	1.14%	1.23%	-1.18%	-3.21%	1.14%	1.23%	-1.18%	-3.21%
WisdomTree MidCap Earnings Fund	EZM	0.38%	2/23/2007	-10.22%	-19.73%	-11.91%	-0.15%	-10.18%	-19.84%	-12.24%	-0.14%	0.00%	7.65%	N/A	-0.03%	-0.18%	7.72%	N/A	-0.03%
S&P MidCap 400 Index				-10.59%	-19.88%	-13.02%	-3.56%	-10.59%	-19.88%	-13.02%	-3.56%	-1.28%	4.05%	2.20%	-0.78%	-1.28%	4.05%	2.20%	-0.78%
WisdomTree SmallCap Earnings Fund	EES	0.38%	2/23/2007	-10.00%	-19.88%	-15.23%	-8.31%	-10.03%	-19.99%	-15.62%	-8.57%	-2.54%	6.27%	N/A	-1.87%	-2.64%	6.03%	N/A	-1.93%
Russell 2000 Index				-11.21%	-21.87%	-17.02%	-16.97%	-11.21%	-21.87%	-17.02%	-16.97%	-3.53%	-0.37%	-1.02%	-3.96%	-3.53%	-0.37%	-1.02%	-3.96%
WisdomTree LargeCap Value Fund	EZY	0.38%	2/23/2007	-7.50%	-16.06%	-8.80%	-21.77%	-7.35%	-16.01%	-8.79%	-21.65%	3.35%	0.17%	N/A	-5.20%	3.38%	-0.09%	N/A	-5.17%
Russell 1000 Value Index				-7.56%	-16.20%	-11.24%	-24.58%	-7.56%	-16.20%	-11.24%	-24.58%	-1.89%	-1.52%	-3.53%	-5.94%	-1.89%	-1.52%	-3.53%	-5.94%
WisdomTree LargeCap Growth Fund	ROI	0.38%	12/4/2008	-8.61%	-15.85%	-11.39%	34.49%	-8.39%	-15.82%	-11.35%	34.43%	-3.22%	N/A	N/A	11.07%	-3.21%	N/A	N/A	11.05%
Russell 1000 Growth Index				-7.37%	-13.14%	-7.20%	61.66%	-7.37%	-13.14%	-7.20%	61.66%	3.78%	4.69%	1.62%	18.56%	3.78%	4.69%	1.62%	18.56%

WisdomTree DOMESTIC DIVIDEND ETFs				Cumulative Returns as of 9/30/2011								Average Annual Returns ¹ as of 9/30/2011							
				TOTAL RETURN NAV (%)				MARKET PRICE (%)				TOTAL RETURN NAV (%)				MARKET PRICE (%)			
FUND	TICKER	EXP. RATIO	INCEPTION DATE	1-MO.	3-MO.	YTD	SINCE INCEPTION	1-MO.	3-MO.	YTD	SINCE INCEPTION	1-YR.	3-YR.	5-YR.	SINCE INCEPTION	1-YR.	3-YR.	5-YR.	SINCE INCEPTION
WisdomTree Total Dividend Fund	DTD	0.28%	6/16/2006	-5.27%	-10.58%	-3.70%	2.08%	-5.14%	-10.53%	-3.68%	1.99%	4.98%	1.60%	-1.20%	0.39%	4.98%	1.62%	-1.18%	0.37%
Russell 3000 Index				-7.76%	-15.28%	-9.90%	1.79%	-7.76%	-15.28%	-9.90%	1.79%	0.55%	1.45%	-0.92%	0.34%	0.55%	1.45%	-0.92%	0.34%
Russell 3000 Value Index				-7.83%	-16.63%	-11.85%	-9.23%	-7.83%	-16.63%	-11.85%	-9.23%	-2.22%	-1.62%	-3.50%	-1.81%	-2.22%	-1.62%	-3.50%	-1.81%
WisdomTree LargeCap Dividend Fund	DLN	0.28%	6/16/2006	-4.74%	-9.81%	-2.78%	1.15%	-4.48%	-9.80%	-2.72%	1.02%	5.74%	1.29%	-1.47%	0.22%	5.81%	1.25%	-1.46%	0.19%
S&P 500 Index				-7.03%	-13.87%	-8.68%	1.11%	-7.03%	-13.87%	-8.68%	1.11%	1.14%	1.23%	-1.18%	0.21%	1.14%	1.23%	-1.18%	0.21%
Russell 1000 Value Index				-7.56%	-16.20%	-11.24%	-9.26%	-7.56%	-16.20%	-11.24%	-9.26%	-1.89%	-1.52%	-3.53%	-1.82%	-1.89%	-1.52%	-3.53%	-1.82%
WisdomTree MidCap Dividend Fund	DON	0.38%	6/16/2006	-8.48%	-14.56%	-7.20%	8.83%	-8.51%	-14.69%	-7.45%	9.23%	1.52%	3.97%	0.44%	1.61%	1.35%	3.82%	0.43%	1.68%
S&P MidCap 400 Index				-10.59%	-19.88%	-13.02%	13.98%	-10.59%	-19.88%	-13.02%	13.98%	-1.28%	4.05%	2.20%	2.50%	-1.28%	4.05%	2.20%	2.50%
Russell Midcap Value Index				-9.22%	-18.46%	-13.01%	1.67%	-9.22%	-18.46%	-13.01%	1.67%	-2.36%	1.98%	-0.84%	0.31%	-2.36%	1.98%	-0.84%	0.31%
WisdomTree SmallCap Dividend Fund	DES	0.38%	6/16/2006	-8.67%	-16.25%	-14.25%	-3.04%	-8.63%	-16.42%	-14.73%	-3.23%	-3.48%	0.09%	-1.98%	-0.58%	-3.65%	0.26%	-2.02%	-0.62%
Russell 2000 Index				-11.21%	-21.87%	-17.02%	-0.14%	-11.21%	-21.87%	-17.02%	-0.14%	-3.53%	-0.37%	-1.02%	-0.03%	-3.53%	-0.37%	-1.02%	-0.03%
Russell 2000 Value Index				-10.92%	-21.47%	-18.51%	-8.45%	-10.92%	-21.47%	-18.51%	-8.45%	-5.99%	-2.78%	-3.08%	-1.65%	-5.99%	-2.78%	-3.08%	-1.65%
WisdomTree Equity Income Fund	DHS	0.38%	6/16/2006	-3.45%	-6.27%	1.53%	-4.69%	-3.30%	-6.24%	1.52%	-4.59%	7.74%	1.39%	-2.83%	-0.90%	7.76%	1.73%	-2.82%	-0.88%
Russell 1000 Value Index				-7.56%	-16.20%	-11.24%	-9.26%	-7.56%	-16.20%	-11.24%	-9.26%	-1.89%	-1.52%	-3.53%	-1.82%	-1.89%	-1.52%	-3.53%	-1.82%
WisdomTree Dividend ex Financials Fund	DTN	0.38%	6/16/2006	-3.93%	-8.17%	-0.01%	13.56%	-3.78%	-8.16%	-0.01%	13.55%	9.93%	5.04%	0.80%	2.43%	9.90%	5.07%	0.79%	2.43%
Dow Jones U.S. Select Dividend Index				-4.59%	-7.95%	-0.23%	-1.15%	-4.59%	-7.95%	-0.23%	-1.15%	7.22%	1.17%	-1.56%	-0.22%	7.22%	1.17%	-1.56%	-0.22%

Past performance is not indicative of future results.



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WisdomTree

INTERNATIONAL DIVIDEND/EARNINGS ETFs

FUND	FUND INFORMATION			Cumulative Returns as of 9/30/2011								Average Annual Returns ¹ as of 9/30/2011							
				TOTAL RETURN NAV (%)				MARKET PRICE (%)				TOTAL RETURN NAV (%)				MARKET PRICE (%)			
	TICKER	EXP. RATIO	INCEPTION DATE	1-MO.	3-MO.	YTD	SINCE INCEPTION	1-MO.	3-MO.	YTD	SINCE INCEPTION	1-YR.	3-YR.	5-YR.	SINCE INCEPTION	1-YR.	3-YR.	5-YR.	SINCE INCEPTION
WisdomTree DEFA Fund MSCI EAFE Index	DWM	0.48%	6/16/2006	-9.26%	-18.17%	-11.90%	-3.39%	-10.36%	-20.14%	-13.43%	-4.60%	-8.06%	-1.16%	-2.63%	-0.65%	-8.68%	-2.02%	-3.01%	-0.89%
				-9.53%	-19.01%	-14.98%	-8.43%	-9.53%	-19.01%	-14.98%	-8.43%	-9.36%	-1.13%	-3.46%	-1.65%	-9.36%	-1.13%	-3.46%	-1.65%
WisdomTree International Hedged Equity Fund MSCI EAFE Local Currency Index	HEDJ	0.58%	12/31/2009	-3.52%	-14.16%	-12.55%	-9.82%	-5.85%	-16.34%	-14.40%	-11.35%	-9.13%	N/A	N/A	-5.74%	-11.53%	N/A	N/A	-6.66%
				-4.36%	-15.74%	-15.59%	-11.52%	-4.36%	-15.74%	-15.59%	-11.52%	-10.85%	-3.49%	-6.09%	-6.76%	-10.85%	-3.49%	-6.09%	-6.76%
WisdomTree DEFA Equity Income Fund MSCI EAFE Value Index	DTH	0.58%	6/16/2006	-8.81%	-17.67%	-9.28%	-8.37%	-10.15%	-19.34%	-10.84%	-9.75%	-7.61%	-2.40%	-3.67%	-1.64%	-8.44%	-3.44%	-3.97%	-1.92%
				-8.17%	-19.03%	-14.52%	-13.67%	-8.17%	-19.03%	-14.52%	-13.67%	-9.99%	-1.69%	-4.82%	-2.74%	-9.99%	-1.69%	-4.82%	-2.74%
WisdomTree International LargeCap Dividend Fund MSCI EAFE Index	DOL	0.48%	6/16/2006	-9.15%	-18.32%	-11.59%	-5.53%	-10.35%	-19.87%	-13.37%	-7.71%	-8.59%	-2.40%	-3.04%	-1.07%	-9.99%	-3.63%	-3.41%	-1.50%
				-9.53%	-19.01%	-14.98%	-8.43%	-9.53%	-19.01%	-14.98%	-8.43%	-9.36%	-1.13%	-3.46%	-1.65%	-9.36%	-1.13%	-3.46%	-1.65%
WisdomTree International MidCap Dividend Fund MSCI EAFE Mid Cap Index	DIM	0.58%	6/16/2006	-9.69%	-17.85%	-13.40%	5.22%	-11.48%	-20.32%	-15.03%	2.29%	-7.99%	2.22%	-1.24%	0.97%	-9.63%	0.89%	-1.72%	0.43%
				-10.27%	-18.97%	-15.12%	-7.73%	-10.27%	-18.97%	-15.12%	-7.73%	-8.44%	0.79%	-3.48%	-1.51%	-8.44%	0.79%	-3.48%	-1.51%
WisdomTree International SmallCap Dividend Fund MSCI EAFE Small Cap Index	DLS	0.58%	6/16/2006	-7.55%	-13.77%	-11.33%	5.94%	-9.42%	-15.89%	-13.24%	3.15%	-2.79%	4.87%	-0.40%	1.10%	-4.48%	3.40%	-0.92%	0.59%
				-10.36%	-18.59%	-15.47%	-1.55%	-10.36%	-18.59%	-15.47%	-1.55%	-5.50%	5.64%	-1.48%	-0.29%	-5.50%	5.64%	-1.48%	-0.29%
WisdomTree International Dividend ex Financials Fund MSCI EAFE Value Index	DOO	0.58%	6/16/2006	-8.29%	-17.10%	-9.23%	0.93%	-9.59%	-18.72%	-10.43%	-1.17%	-6.96%	-0.68%	-2.10%	0.18%	-7.69%	-1.83%	-2.42%	-0.22%
				-8.17%	-19.03%	-14.52%	-13.67%	-8.17%	-19.03%	-14.52%	-13.67%	-9.99%	-1.69%	-4.82%	-2.74%	-9.99%	-1.69%	-4.82%	-2.74%
WisdomTree Global Equity Income Fund Spliced Cap-Weighted Index Benchmark ²	DEW	0.58%	6/16/2006	-8.31%	-15.47%	-7.90%	-4.17%	-9.80%	-17.53%	-9.66%	-6.32%	-4.61%	-0.48%	-2.93%	-0.80%	-6.36%	-1.56%	-3.34%	-1.23%
				-9.44%	-17.42%	-13.56%	-9.64%	-9.44%	-17.42%	-13.56%	-9.64%	-6.01%	-0.21%	-4.36%	-1.90%	-6.01%	-0.21%	-4.36%	-1.90%
WisdomTree Europe SmallCap Dividend Fund MSCI Europe Small Cap Index	DFE	0.58%	6/16/2006	-12.73%	-23.32%	-19.26%	-11.57%	-12.75%	-24.06%	-19.61%	-13.24%	-11.72%	1.37%	-4.34%	-2.30%	-11.55%	0.41%	-4.63%	-2.65%
				-13.37%	-25.44%	-20.45%	-1.35%	-13.37%	-25.44%	-20.45%	-1.35%	-11.31%	3.29%	-2.27%	-0.26%	-11.31%	3.29%	-2.27%	-0.26%
WisdomTree Japan Hedged Equity Fund³ Spliced Cap-Weighted Index Benchmark ⁵	DXJ	0.48%	6/16/2006	0.79%	-7.51%	-11.82%	-29.22%	-1.60%	-10.01%	-13.59%	-30.11%	-5.61%	-5.22%	-7.31%	-6.32%	-7.95%	-6.52%	-7.65%	-6.55%
				-0.86%	-10.70%	-15.31%	-33.80%	-0.86%	-10.70%	-15.31%	-33.80%	-7.81%	-6.56%	-8.59%	-7.50%	-7.81%	-6.56%	-8.59%	-7.50%
WisdomTree Global ex-US Growth Fund⁶ Spliced Cap-Weighted Index Benchmark ⁴	DNL	0.58%	6/16/2006	-14.99%	-21.73%	-17.40%	-0.86%	-17.03%	-24.21%	-19.65%	-2.34%	-12.84%	2.95%	-0.98%	-0.16%	-14.59%	1.52%	-1.40%	-0.45%
				-12.44%	-20.16%	-17.60%	3.85%	-12.44%	-20.16%	-17.60%	3.85%	-10.88%	6.25%	-0.18%	0.72%	-10.88%	6.25%	-0.18%	0.72%
WisdomTree Japan SmallCap Dividend Fund MSCI Japan Small Cap Index	DFJ	0.58%	6/16/2006	2.07%	2.99%	1.81%	-5.39%	-0.14%	-0.14%	-0.03%	-5.70%	12.34%	8.44%	-0.82%	-1.04%	10.20%	6.78%	-1.19%	-1.10%
				0.09%	-0.01%	1.00%	-11.88%	0.09%	-0.01%	1.00%	-11.88%	12.42%	8.51%	-1.90%	-2.36%	12.42%	8.51%	-1.90%	-2.36%
WisdomTree Asia Pacific ex-Japan Fund⁶ Spliced Cap-Weighted Index Benchmark ⁷	AXJL	0.48%	6/16/2006	-11.90%	-16.60%	-14.27%	42.10%	-15.33%	-19.74%	-16.63%	38.18%	-8.65%	5.96%	5.55%	6.87%	-11.28%	3.78%	4.83%	6.30%
				-13.54%	-20.64%	-18.61%	32.95%	-13.54%	-20.64%	-18.61%	32.95%	-11.86%	7.22%	4.43%	5.53%	-11.86%	7.22%	4.43%	5.53%
WisdomTree Australia Dividend Fund⁶ Spliced Cap-Weighted Index Benchmark ⁸	AUSE	0.58%	6/16/2006	-13.12%	-19.99%	-16.06%	35.90%	-15.56%	-22.27%	-17.93%	32.91%	-9.86%	7.84%	4.79%	5.97%	-11.55%	5.74%	4.25%	5.53%
				-14.62%	-20.19%	-16.35%	27.75%	-14.62%	-20.19%	-16.35%	27.75%	-11.39%	7.24%	3.31%	4.74%	-11.39%	7.24%	3.31%	4.74%

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As of September 30, 2011

WisdomTree

INTERNATIONAL DIVIDEND/EARNINGS ETFs (cont.)

FUND	FUND INFORMATION			Cumulative Returns as of 9/30/2011								Average Annual Returns ¹ as of 9/30/2011							
				TOTAL RETURN NAV (%)				MARKET PRICE (%)				TOTAL RETURN NAV (%)				MARKET PRICE (%)			
	TICKER	EXP. RATIO	INCEPTION DATE	1-MO.	3-MO.	YTD	SINCE INCEPTION	1-MO.	3-MO.	YTD	SINCE INCEPTION	1-YR.	3-YR.	5-YR.	SINCE INCEPTION	1-YR.	3-YR.	5-YR.	SINCE INCEPTION
WisdomTree Global ex-US Real Estate Fund⁶ Dow Jones Global ex-U.S. Select Real Estate Securities Index	DRW	0.58%	6/5/2007	-14.25%	-19.48%	-16.33%	-39.63%	-16.59%	-22.09%	-18.42%	-41.47%	-11.41%	1.06%	N/A	-11.02%	-13.70%	0.02%	N/A	-11.66%
				-11.93%	-17.40%	-13.60%	-40.41%	-11.93%	-17.40%	-13.60%	-40.41%	-6.76%	1.39%	-4.65%	-11.28%	-6.76%	1.39%	-4.65%	-11.28%
WisdomTree Emerging Markets Equity Income Fund MSCI Emerging Markets Index	DEM	0.63%	7/13/2007	-13.20%	-18.35%	-15.04%	13.71%	-15.54%	-20.76%	-17.43%	8.67%	-8.81%	10.04%	N/A	3.09%	-10.98%	8.70%	N/A	1.99%
				-14.58%	-22.56%	-21.88%	-15.27%	-14.58%	-22.56%	-21.88%	-15.27%	-16.15%	6.27%	4.87%	-3.85%	-16.15%	6.27%	4.87%	-3.85%
WisdomTree Emerging Markets SmallCap Dividend Fund MSCI Emerging Markets Small Cap Index	DGS	0.63%	10/30/2007	-14.28%	-22.02%	-23.29%	-10.31%	-17.52%	-25.12%	-26.56%	-12.96%	-17.17%	13.15%	N/A	-2.74%	-20.27%	11.14%	N/A	-3.48%
				-15.96%	-23.89%	-26.70%	-22.76%	-15.96%	-23.89%	-26.70%	-22.76%	-20.89%	13.90%	7.24%	-6.37%	-20.89%	13.90%	7.24%	-6.37%
WisdomTree India Earnings Fund MSCI India Index	EPI	0.83%	2/22/2008	-7.59%	-20.38%	-28.57%	-22.87%	-12.02%	-23.84%	-30.46%	-25.97%	-28.05%	6.83%	N/A	-6.95%	-30.63%	5.20%	N/A	-8.00%
				-6.52%	-19.94%	-26.73%	-22.63%	-6.52%	-19.94%	-26.73%	-22.63%	-25.11%	8.00%	5.05%	-6.87%	-25.11%	8.00%	5.05%	-6.87%
WisdomTree Middle East Dividend Fund MSCI Arabian Markets ex Saudi Arabia Index	GULF	0.88%	7/16/2008	-2.57%	-5.62%	-7.88%	-31.55%	-4.90%	-8.48%	-11.11%	-34.43%	-1.58%	-5.88%	N/A	-11.14%	-5.01%	-6.89%	N/A	-12.33%
				-3.12%	-8.76%	-17.13%	-44.62%	-3.12%	-8.76%	-17.13%	-44.62%	-12.30%	-11.97%	-4.03%	-16.82%	-12.30%	-11.97%	-4.03%	-16.82%

The Fund's net expense ratio of 0.88% (the amount charged to shareholders) reflects a contractual reimbursement of 0.42% through July 31, 2011 from the gross expense ratio of 1.30%

Index returns for the MSCI Arabian Markets ex Saudi Arabia Index are calculated through the last U.S. trading date of the month.

WisdomTree

INTERNATIONAL DIVIDEND SECTOR ETFs

FUND	FUND INFORMATION			Cumulative Returns as of 9/30/2011								Average Annual Returns ¹ as of 9/30/2011							
				TOTAL RETURN NAV (%)				MARKET PRICE (%)				TOTAL RETURN NAV (%)				MARKET PRICE (%)			
	TICKER	EXP. RATIO	INCEPTION DATE	1-MO.	3-MO.	YTD	SINCE INCEPTION	1-MO.	3-MO.	YTD	SINCE INCEPTION	1-YR.	3-YR.	5-YR.	SINCE INCEPTION	1-YR.	3-YR.	5-YR.	SINCE INCEPTION
WisdomTree Commodity Country Equity Fund⁶ Spliced Cap-Weighted Index Benchmark ⁹	CCXE	0.58%	10/13/2006	-14.83%	-19.79%	-16.07%	19.23%	-16.05%	-21.58%	-17.47%	16.27%	-2.31%	5.16%	N/A	3.61%	-3.78%	3.77%	N/A	3.08%
			4/1/2008	-11.13%	-19.85%	-19.81%	-13.62%	-11.13%	-19.85%	-19.81%	-13.62%	-5.79%	8.05%	N/A	-4.10%	-5.79%	8.05%	N/A	-4.10%
WisdomTree Global Natural Resources Fund⁶ Spliced Cap-Weighted Index Benchmark ¹⁰	GNAT	0.58%	10/13/2006	-18.02%	-24.17%	-18.05%	1.09%	-19.68%	-25.62%	-19.48%	-1.68%	-7.58%	-1.41%	N/A	0.22%	-9.55%	-2.96%	N/A	-0.34%
			4/1/2008	-16.45%	-22.81%	-17.33%	-15.74%	-16.45%	-22.81%	-17.33%	-15.74%	-6.12%	0.65%	N/A	-4.77%	-6.12%	0.65%	N/A	-4.77%
WisdomTree Global ex-US Utilities Fund⁶ S&P Developed Ex-U.S. BMI Utilities Sector Index	DBU	0.58%	10/13/2006	-7.94%	-14.46%	-8.71%	-12.69%	-9.62%	-16.05%	-10.04%	-14.66%	-6.76%	-7.44%	N/A	-2.70%	-8.03%	-8.01%	N/A	-3.14%
			4/1/2008	-4.67%	-14.27%	-13.78%	-33.26%	-4.67%	-14.27%	-13.78%	-33.26%	-11.27%	-7.15%	N/A	-10.91%	-11.27%	-7.15%	N/A	-10.91%

* The inception date of the S&P Developed Ex-U.S. BMI Indexes is 4/1/08. Accordingly, "Since Inception" data for these indexes reflects the index date rather than that of the WisdomTree Fund.

Past performance is not indicative of future results.



WisdomTree ETF Monthly Performance Report

As of September 30, 2011

WisdomTree CURRENCY INCOME ETFs				Cumulative Returns as of 9/30/2011								Average Annual Returns ¹ as of 9/30/2011							
				FUND INFORMATION				TOTAL RETURN NAV (%)				MARKET PRICE (%)				TOTAL RETURN NAV (%)			
FUND	TICKER	EXP. RATIO	INCEPTION DATE	1-MO.	3-MO.	YTD	SINCE INCEPTION	1-MO.	3-MO.	YTD	SINCE INCEPTION	1-YR.	3-YR.	5-YR.	SINCE INCEPTION	1-YR.	3-YR.	5-YR.	SINCE INCEPTION
Developed Market ETFs																			
WisdomTree Dreyfus Euro Fund	EU	0.35%	5/14/2008	-6.82%	-7.37%	0.23%	-10.94%	-6.82%	-7.92%	1.68%	-10.95%	-1.50%	-1.07%	N/A	-3.37%	-1.23%	-1.48%	N/A	-3.37%
EURO (EUR)				-6.81%	-7.46%	0.01%	-13.20%	-6.81%	-7.46%	0.01%	-13.20%	-1.72%	-1.52%	N/A	-4.10%	-1.72%	-1.52%	N/A	-4.10%
Merrill Lynch Euro Currency 1-Month LIBID Constant Maturity Index (L1EC)				-6.72%	-7.16%	0.75%	-8.84%	-6.72%	-7.16%	0.75%	-8.84%	-0.84%	-0.44%	N/A	-2.70%	-0.84%	-0.44%	N/A	-2.70%
WisdomTree Dreyfus Japanese Yen Fund	JYF	0.35%	5/21/2008	-0.82%	4.67%	4.97%	33.17%	-1.23%	4.70%	3.54%	32.29%	8.05%	11.04%	N/A	8.90%	7.78%	10.61%	N/A	8.68%
Japanese Yen (JPY)				-0.79%	4.77%	5.22%	33.96%	-0.79%	4.77%	5.22%	33.96%	8.38%	11.26%	N/A	9.08%	8.38%	11.26%	N/A	9.08%
Merrill Lynch Japanese Yen 1-Month LIBID Constant Maturity Index (L1JY)				-0.79%	4.79%	5.28%	34.95%	-0.79%	4.79%	5.28%	34.95%	8.46%	11.47%	N/A	9.33%	8.46%	11.47%	N/A	9.33%
WisdomTree Dreyfus New Zealand Dollar Fund	BNZ	0.45%	6/25/2008	-10.34%	-6.94%	-0.46%	11.65%	-10.79%	-7.78%	-0.68%	10.34%	6.35%	7.32%	N/A	3.43%	5.99%	5.57%	N/A	3.06%
New Zealand Dollar (NZD)				-10.49%	-7.45%	-2.15%	1.04%	-10.49%	-7.45%	-2.15%	1.04%	3.92%	4.60%	N/A	0.32%	3.92%	4.60%	N/A	0.32%
Merrill Lynch New Zealand 1-Month LIBID Constant Maturity Index (L1ND)				-10.29%	-6.85%	-0.19%	13.90%	-10.29%	-6.85%	-0.19%	13.90%	6.81%	8.07%	N/A	4.07%	6.81%	8.07%	N/A	4.07%
Emerging Market ETFs																			
WisdomTree Dreyfus Chinese Yuan Fund	CYB	0.45%	5/14/2008	-1.94%	-0.63%	-0.28%	4.30%	-2.05%	-0.55%	-0.39%	3.21%	0.42%	1.00%	N/A	1.25%	0.14%	0.96%	N/A	0.94%
Chinese Yuan (CNY)				-0.12%	1.20%	3.29%	9.57%	-0.12%	1.20%	3.29%	9.57%	4.76%	2.34%	N/A	2.74%	4.76%	2.34%	N/A	2.74%
JP Morgan Emerging Markets Index Plus (ELMI+) China (JPPUCH)				-0.43%	0.80%	1.77%	10.50%	-0.43%	0.80%	1.77%	10.50%	2.55%	2.84%	N/A	3.00%	2.55%	2.84%	N/A	3.00%
WisdomTree Dreyfus Brazilian Real Fund	BZF	0.45%	5/14/2008	-14.18%	-14.50%	-6.33%	16.78%	-15.50%	-16.22%	-8.04%	13.26%	-2.72%	9.23%	N/A	4.70%	-4.76%	8.42%	N/A	3.75%
Brazilian Real (BRL)				-14.44%	-15.84%	-10.57%	-10.69%	-14.44%	-15.84%	-10.57%	-10.69%	-8.73%	1.29%	N/A	-3.28%	-8.73%	1.29%	N/A	-3.28%
JP Morgan Emerging Markets Index Plus (ELMI+) Brazil (JPPUBZ)				-15.22%	-15.43%	-6.52%	21.87%	-15.22%	-15.43%	-6.52%	21.87%	-3.09%	9.94%	N/A	6.02%	-3.09%	9.94%	N/A	6.02%
WisdomTree Dreyfus Indian Rupee Fund	ICN	0.45%	5/14/2008	-6.01%	-8.17%	-5.02%	3.91%	-7.22%	-9.08%	-6.28%	2.05%	-3.62%	3.91%	N/A	1.14%	-4.69%	3.67%	N/A	0.60%
Indian Rupee (INR)				-5.88%	-8.66%	-8.43%	-13.28%	-5.88%	-8.66%	-8.43%	-13.28%	-8.25%	-1.38%	N/A	-4.12%	-8.25%	-1.38%	N/A	-4.12%
JP Morgan Emerging Markets Index Plus (ELMI+) India (JPPUIN)				-5.93%	-8.11%	-4.92%	8.89%	-5.93%	-8.11%	-4.92%	8.89%	-2.97%	5.49%	N/A	2.55%	-2.97%	5.49%	N/A	2.55%
WisdomTree Dreyfus South African Rand Fund	SZR	0.45%	6/25/2008	-12.61%	-14.68%	-14.62%	24.24%	-13.20%	-15.28%	-15.89%	22.44%	-8.75%	8.02%	N/A	6.87%	-9.65%	7.75%	N/A	6.40%
South African Rand (ZAR)				-12.94%	-15.67%	-17.71%	-1.64%	-12.94%	-15.67%	-17.71%	-1.64%	-13.25%	0.99%	N/A	-0.51%	-13.25%	0.99%	N/A	-0.51%
JP Morgan Emerging Markets Index Plus (ELMI+) South Africa (JPPUSA)				-12.53%	-14.51%	-14.21%	28.06%	-12.53%	-14.51%	-14.21%	28.06%	-8.18%	9.13%	N/A	7.87%	-8.18%	9.13%	N/A	7.87%
WisdomTree Dreyfus Emerging Currency Fund	CEW	0.55%	5/6/2009	-9.05%	-10.50%	-7.56%	8.94%	-9.61%	-11.13%	-8.21%	7.35%	-5.73%	N/A	N/A	3.63%	-6.30%	N/A	N/A	2.99%
Equal-Weighted Emerging Currency Composite				-8.70%	-10.15%	-6.83%	11.42%	-8.70%	-10.15%	-6.83%	11.42%	-4.74%	N/A	N/A	4.61%	-4.74%	N/A	N/A	4.61%
JP Morgan Emerging Local Markets Index Plus (ELMI+) (JPPUELM)				-7.61%	-8.94%	-4.24%	11.34%	-7.61%	-8.94%	-4.24%	11.34%	-3.83%	1.74%	N/A	4.57%	-3.83%	1.74%	N/A	4.57%
WisdomTree Dreyfus Commodity Currency Fund	CCX	0.55%	9/24/2010	-10.30%	-10.26%	-4.99%	-0.37%	-10.67%	-10.54%	-5.15%	-0.66%	-1.00%	N/A	N/A	-0.37%	-1.29%	N/A	N/A	-0.65%
Equal-Weighted Commodity Currency Composite				-10.33%	-10.27%	-4.56%	0.26%	-10.33%	-10.27%	-4.56%	0.26%	-0.44%	N/A	N/A	0.26%	-0.44%	N/A	N/A	0.26%

Past performance is not indicative of future results.



WisdomTree ETF Monthly Performance Report

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WisdomTree ALTERNATIVE ETFs

FUND	FUND INFORMATION			Cumulative Returns as of 9/30/2011								Average Annual Returns ¹ as of 9/30/2011							
				TOTAL RETURN NAV (%)				MARKET PRICE (%)				TOTAL RETURN NAV (%)				MARKET PRICE (%)			
	TICKER	EXP. RATIO	INCEPTION DATE	1-MO.	3-MO.	YTD	SINCE INCEPTION	1-MO.	3-MO.	YTD	SINCE INCEPTION	1-YR.	3-YR.	5-YR.	SINCE INCEPTION	1-YR.	3-YR.	5-YR.	SINCE INCEPTION
WisdomTree Managed Futures Strategy Fund	WDTI	0.95%	1/5/2011	-4.61%	-5.82%	N/A	-5.14%	-4.57%	-5.95%	N/A	-5.37%	N/A	N/A	N/A	-5.14%	N/A	N/A	N/A	-5.37%
Diversified Trends Indicator Index				-4.50%	-5.52%	-4.72%	-4.31%	-4.50%	-5.52%	-4.72%	-4.31%	N/A	N/A	N/A	-4.31%	N/A	N/A	N/A	-4.31%
WisdomTree Global Real Return Fund	RRF	0.60%	7/14/2011	-7.12%	N/A	N/A	-5.88%	-8.55%	N/A	N/A	-7.44%	N/A	N/A	N/A	-5.88%	N/A	N/A	N/A	-7.44%
BofA Merrill Lynch Global Diversified Inflation-Linked Index				-4.66%	-1.98%	5.27%	-2.04%	-4.66%	-1.98%	5.27%	-2.04%	N/A	N/A	N/A	-2.04%	N/A	N/A	N/A	-2.04%

WisdomTree FIXED INCOME ETFs

FUND	FUND INFORMATION			Cumulative Returns as of 9/30/2011								Average Annual Returns ¹ as of 9/30/2011							
				TOTAL RETURN NAV (%)				MARKET PRICE (%)				TOTAL RETURN NAV (%)				MARKET PRICE (%)			
	TICKER	EXP. RATIO	INCEPTION DATE	1-MO.	3-MO.	YTD	SINCE INCEPTION	1-MO.	3-MO.	YTD	SINCE INCEPTION	1-YR.	3-YR.	5-YR.	SINCE INCEPTION	1-YR.	3-YR.	5-YR.	SINCE INCEPTION
WisdomTree Emerging Markets Local Debt Fund	ELD	0.55%	8/9/2010	-9.94%	-8.28%	-3.43%	1.15%	-10.42%	-9.13%	-4.44%	0.02%	-3.25%	N/A	N/A	1.00%	-4.11%	N/A	N/A	0.02%
JP Morgan GBI-EM Global Diversified Composite Unhedged USD (JGENVUUG)				-9.83%	-8.55%	-2.22%	2.00%	-9.83%	-8.55%	-2.22%	2.00%	N/A	N/A	N/A	1.75%	N/A	N/A	N/A	1.75%
WisdomTree Asia Local Debt Fund	ALD	0.55%	3/17/2011	-6.64%	-4.20%	N/A	0.50%	-7.13%	-4.65%	N/A	0.12%	N/A	N/A	N/A	0.50%	N/A	N/A	N/A	0.12%
Asia-Pacific ex Japan Local Debt Composite				-4.67%	-1.39%	N/A	4.22%	-4.67%	-1.39%	N/A	4.22%	N/A	N/A	N/A	4.22%	N/A	N/A	N/A	4.22%
HSBC Asian Local Bond Index Unhedged USD (HSLIALBI)				-4.91%	-1.86%	3.25%	2.56%	-4.91%	-1.86%	3.25%	2.56%	N/A	N/A	N/A	2.56%	N/A	N/A	N/A	2.56%

Past performance is not indicative of future results.



WisdomTree ETF Monthly Performance Report

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There are risks associated with investing including possible loss of principal. Foreign investing involves special risks, such as risk of loss from currency fluctuation or political or economic uncertainty. Investments in real estate involve additional special risks, such as credit risk, interest rate fluctuations and the effect of varied economic conditions. Fund's that focus its investments in one country increase the impact of events and developments associated with the region which can adversely affect performance. Fund's focusing on a single sector and/or smaller companies generally experience greater price volatility. Investments in emerging, offshore or frontier markets are generally less liquid and less efficient than developed markets and are subject to additional risks, such as of adverse governmental regulation and intervention or political developments. Investments in currency involve additional special risks, such as credit risk, interest rate fluctuations, derivative investment risk which can be volatile and may be less liquid than other securities and the effect of varied economic conditions. As these Fund's can have a high concentration in some issuers the Fund's can be adversely impacted by changes affecting issuers. Fixed income investments are subject to interest rate risk; their value will normally decline as interest rates rise.

In addition when interest rates fall income may decline. Fixed income investments are also subject to credit risk, the risk that the issuer of a bond will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuers ability to make such payments will cause the price of that bond to decline. An investment in the Managed Futures Strategy Fund (WDTI) is speculative, involves a substantial degree of risk, and should not constitute an investor's entire portfolio. One of the risks associated with the WDTI Fund is the complexity of the different factors which contribute to the Funds performance, as well as its correlation (or non-correlation) to other asset classes. These factors include use of long and short positions in commodity futures contracts, currency forward contracts, swaps and other derivatives. The WDTI Fund should not be used as a proxy for taking long only (or short only) positions in commodities or currencies. In markets without sustained price trends or markets that quickly reverse or "whipsaw" the WDTI Fund may suffer significant losses.

Unlike typical exchange-traded funds, there are no indexes that the Currency Funds, Fixed Income Funds or WDTI attempt to track or replicate. Thus, the ability of these Funds to achieve their objectives will depend on the effectiveness of the portfolio manager. Please read the Funds' prospectus for specific details regarding the Funds' risk profile.

Investors should consider the investment objectives, risks, charges and expenses of the Funds carefully before investing. A prospectus, containing this and other information, is available at www.wisdomtree.com or by calling 1-866-909-WISE (9473). Investors should read the prospectus carefully before investing.

WisdomTree shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Total Returns are calculated using the daily 4:00pm net asset value (NAV). Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Fund shares are listed. Market price returns do not represent the returns you would receive if you traded shares at other times.

Alpha Financial Technologies, LLC ("AFT") has developed, maintained and owns rights to the methodology that is employed in connection with the Diversified Trends Indicator[™] ("DTI"). DTI® is a registered mark of AFT. The Fund is not sponsored, endorsed, sold or promoted by AFT. The DTI was created, compiled, maintained and is owned by AFT without regard to the Fund. The DTI is licensed on an "as is" basis without warranties or guarantees or other terms concerning merchantability,

¹ Performance of one year or less is cumulative.

² MSCI Europe Value Index through June 19, 2009. MSCI AC World Index thereafter.

³ Effective April 1, 2010, the WisdomTree Japan Total Dividend Fund changed its investment objective and was renamed the WisdomTree Japan Hedged Equity Fund. Please read the Fund's prospectus for more information

⁴ MSCI Japan Value Index through June 19, 2009. MSCI AC World ex USA Growth Index thereafter.

⁵ MSCI Japan Index through April 1, 2010. MSCI Japan Local Currency Index thereafter.

⁶ Changes were made to the WisdomTree ETFs as of the close of business on June 17, 2011. Visit wisdomtree.com/fundupdates.asp for details.

⁷ MSCI Pacific ex-Japan Index through June 17, 2011; MSCI AC Asia Pacific ex-Japan Index thereafter.

⁸ MSCI Pacific ex-Japan Value Index through June 17, 2011; MSCI Australia Index thereafter.

⁹ S&P Developed ex-U.S. BMI Materials Sector Index through June 17, 2011; MSCI AC World ex USA Index thereafter.

¹⁰ S&P Developed ex-U.S. BMI Energy Sector Index through June 17, 2011; S&P Global Natural Resources Index thereafter.

Performance of the domestic benchmark indexes assumes the reinvestment of gross dividends and excludes management fees, transaction costs and expenses. Performance information for the MSCI Indexes assumes the reinvestment of net dividends and excludes management fees, transaction costs and expenses. You cannot invest directly in an index.

The Dow Jones U.S. Select Dividend Index and the Dow Jones Global ex-U.S. Select Real Estate Securities Index are calculated, distributed and marketed by Dow Jones Indexes, a licensed trademark of CME Group Index Services LLC, and have been licensed for use.

Benchmark Index Descriptions: The Russell 1000 Value Index is a capitalization weighted index that measures the large-cap value segment of the U.S. equity universe, selecting from the Russell 1000 Index. The Russell 1000 Growth Index is a capitalization weighted index that measures the large-cap growth segment of the U.S. equity universe, selecting from the Russell 1000 Index. The Russell 2000 Index is a capitalization weighted index that measures the small cap segment of the U.S. equity universe, selecting stocks ranked 1001-3000 by market capitalization from the Russell 3000 Index. The Russell 2000 Value Index is a capitalization weighted index that measures the small-cap value segment of the U.S. equity universe, selecting from the Russell 2000 Index. The Russell 3000 Index is a capitalization weighted index that measures the performance of the 3,000 largest U.S. companies based on total market capitalization. The Russell 3000 Value Index is a capitalization weighted index that measures the performance of the value sector of the broad U.S. equity market, selecting from the Russell 3000 Value Index. The Russell Midcap Value Index is a capitalization weighted index that measures the midcap value segment of the U.S. equity universe, selecting from the Russell Midcap Index.

The S&P 500 Index is a capitalization-weighted index of 500 stocks selected by the Standard & Poor's Index Committee designed to represent the performance of the leading industries in the U.S. economy. The S&P MidCap 400 Index is a capitalization-weighted index of 400 stocks selected by the Standard & Poor's Index Committee designed to represent the performance of the midcap segment of the market. The Dow Jones U.S. Select Dividend Index measures the performance of 100 U.S. dividend-paying companies.

The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US & Canada. The MSCI EAFE Mid Cap Index is a free float-adjusted market capitalization index that is designed to measure the performance of mid capitalization equities in the developed markets excluding the US & Canada. The MSCI EAFE Small Cap Index is a free float-adjusted market capitalization index that is designed to measure the performance of "small" stocks within the developed market equity performance, excluding the US & Canada. The MSCI EAFE Value Index is a free float-adjusted market capitalization index that is designed to measure the performance of "value" stocks within the developed market equity performance, excluding the US & Canada. The MSCI Europe Small Cap Index is a free float-adjusted market capitalization index that is designed to measure the performance of "small" stocks within 16 developed market European countries. The MSCI Japan Small Cap Index is a free float-adjusted market capitalization index that is designed to measure the performance of "small" stocks within Japan.

The MSCI EAFE Local Currency Index is a free float-adjust market capitalization weighted index that is designed to measure developed market equity performance, excluding the US and Canada. The index is calculated using the same methodology as its corresponding MSCI EAFE Index in U.S. dollars, with the key difference being the currency the securities are quoted in. The price used for each security in the local currency index is the local price, on the primary exchange on which a security is traded, with no conversion into U.S. dollars. The MSCI Japan Local Currency Index is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Japan. The index is calculated using the same methodology as its corresponding MSCI Japan Index in U.S. dollars, with the key difference being the currency the securities are quoted in. The price used for each security in the local currency index is the local price, on the primary exchange on which a security is traded, with no conversion into U.S. dollars.

The MSCI Pacific ex-Japan Index is a free float-adjusted market capitalization weighted index that is designed to measure developed market equity performance in Australia, Hong Kong, Singapore, and New Zealand. The MSCI Pacific ex-Japan Value Index is a free float-adjusted market capitalization index that is designed to measure developed market equity performance of value stocks in Australia, Hong Kong, Singapore, and New Zealand. The MSCI AC World Index is a free float-adjusted market capitalization index that is designed to measure the performance of the world stock market indexes covered by MSCI. The MSCI AC World ex USA Growth Index is a subset of the MSCI AC World ex USA Index and is composed only of the MSCI AC World ex USA Index stocks which are categorized as growth stocks.

The Dow Jones Global ex-U.S. Select Real Estate Securities Index is a float-adjusted market capitalization weighted index that defines and measures the investable universe of publicly traded real estate securities in countries outside the U.S. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure emerging markets equity performance. The MSCI Emerging Markets Small Cap Index is a free float-adjusted market capitalization index that is designed to measure the performance of small capitalization equities in the emerging markets. The MSCI India Index is a free float-adjusted market capitalization index that is designed to measure the performance of stocks in India. The MSCI Arabian Markets ex Saudi Arabia Index is a free float-adjusted market capitalization index that is designed to measure the performance of stocks in the Gulf Cooperation Council (GCC) countries and the neighboring region: the United Arab Emirates, Kuwait, Qatar, Bahrain, Oman, Egypt, Jordan, and Morocco. S&P Developed Ex-U.S. BMI Sector Indexes are indexes that track specific sectors of developed global markets outside the United States.



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Merrill Lynch New Zealand Dollar 1-Month LIBID Constant Maturity Index: Merrill Lynch New Zealand Dollar, one-month LIBID Constant Maturity Index tracks a consistent investment in 1-mo. New Zealand Dollar-denominated bank deposits. The JP Morgan Emerging Local Markets Index Plus (ELMI+) and its underlying country and regional sub-indexes track the total returns for local-currency denominated money market instruments in emerging market countries. The Brazil, China, India and South Africa sub-indexes use a weighted basket of 1-mo, 2-mo, and 3-mo months currency forwards collateralized with U.S. money market rates to proxy the total returns of an investment in the local-currency money market instruments. The returns are reported in U.S. dollar terms. Equal-Weighted Emerging Currency Composite: An equal-weighted composite calculated by WisdomTree that tracks the returns of the currencies within the fund using the total returns of the respective country sub-indices of the JP Morgan Emerging Local Markets Index Plus (ELMI+). Merrill Lynch Euro, Japanese Yen and U.S. Dollar Currency 1-Month LIBID Constant Maturity Indexes: Merrill Lynch Currency, One-month constant maturity LIBID Index tracks a consistent investment in 1-mo. appropriate currency-denominated bank deposits. LIBID is the London Interbank Bid

The JP Morgan GBI-EM Global Diversified Index tracks the performance of local currency debt issued by emerging market governments, whose debt is accessible by most of the international investor base. The index incorporates a constrained market-capitalization methodology in which individual issuer exposures are capped at 10%, (with the excess distributed to smaller issuers) to greater diversification among issuing governments. New Zealand Dollar; South African Rand; Brazilian Real; EURO; Japanese Yen: Currency return calculated by WisdomTree as the percentage difference between the end of quarter spot rate and the beginning of the quarter spot rate. Source: WM Reuters London closing rates. Chinese Yuan; Indian Rupee: Currency return calculated by WisdomTree as the percentage difference between the end of quarter spot rate and the beginning of the quarter spot rate. Source: Tullett Prepon Singapore closing rates.

The Diversified Trends Indicator is a long/short rules-based index constructed of 24 liquid commodity and financial futures contracts comprised of 17 sectors. These are the approximate market sectors and sector weightings included in the DTI Index as of the beginning of each year (assuming the Energy sector is long). Each month the DTI Index sector exposure is rebalanced back to the fixed weights, 50% physical commodities and 50% financials when energy is long and approximately 39.5% commodities and 60.5% financials when energy is flat. The sectors are positioned either long or short depending on the current market environment. The DTI Index individual market components, sectors and related weightings, as well as other aspects of the calculation of the DTI Index are subject to change at any time.

The HSBC Asian Local Bond Index tracks the total return performance of liquid bonds denominated in the local currencies in China, Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, and Thailand. Country weightings are driven by market capitalization, liquidity, accessibility, and market development, while security weightings within the countries are based on market capitalization.

The Asia Pacific ex-Japan Local Debt Composite tracks an equal-weighted exposure to the local currency sovereign bond markets of the Fund's constituent countries. Currently, the composite tracks the returns from the following sovereign bond markets: Australia, China, Hong Kong, Indonesia, India, Malaysia, New Zealand, Philippines, Singapore, South Korea, Taiwan, and Thailand. Performance for South Korean, Taiwanese, and Philippine government bonds is proxied by the total returns of the respective Bank of America Merrill Lynch Global Sovereign country subindex. Performance for the remaining bond markets is proxied by the JPMorgan Government Bond index for each country. Country exposures are rebalanced back to equal-weighting quarterly. Constituent changes are made at the end of the month following the annual review unless otherwise noted.

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