



Wilmington Trust Retirement and Institutional Services Company Collective Investment Trust

Fund Disclosure Document

Emerging Markets Equity Index ETF Fund

Objective

To generate a long-term return similar to an emerging markets equity exchange traded fund.

Benchmark

MSCI Emerging Markets Index

Method

The Fund will hold assets designed to track an emerging markets equity ETF, with ETFs expected to comprise at least 65% of Fund assets at the end of each calendar quarter.

Permissible Investments

The Fund may invest directly or indirectly in:

1. Shares of an Exchange Traded Fund ("ETF"), not sponsored by the Trustee or any affiliate of the Trustee, which have an investment objective consistent with the overall investment objectives of the Fund;
2. Shares of a registered investment company that has an investment objective consistent with the overall investment objectives of the Fund. In the event that the Trustee purchases shares in an investment company sponsored by the Trustee or an affiliate of the Trustee, the Fund shall be reimbursed in an amount equal to the investment advisory fee (if any) allocable to the interest of

the Fund in the registered investment company;

3. An interest in a collective investment fund established by the Trustee, which has an investment objective consistent with the overall investment objectives of the Fund and which shall not have a trust management fee;
4. An interest in a collective investment fund maintained by a bank or trust company other than the Trustee and which has an investment objective consistent with the overall investment objectives of the Fund;
5. Derivatives instruments, including options and futures contracts, to the extent necessary to track its benchmark as closely as possible by remaining fully invested and minimizing transactions costs; and
6. Short-term, cash equivalent investments, including money market funds.

Assets of the Fund should remain fully invested except for cash positions required to adequately manage contributions, transaction settlements and withdrawals. The Fund will meet liquidity needs by maintaining a cash position of 0-1% in most market conditions and will hold no more than 5% in cash or equivalents. The Fund will also maintain a line

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of credit or margin account to meet excess liquidity demands.

Investment Restrictions

1. The Fund may not make short sales or maintain a short position, use leverage for investment purposes or lend securities.
2. The Fund may not invest in securities that are considered illiquid, including certain private placements.
3. The Fund may not invest in or use synthetic securities or derivatives for speculation or for the purpose of leveraging investment returns.

This document should be read in conjunction with Additional Disclosure for Wilmington Trust Retirement and Institutional Services Company Funds. Wilmington Trust Retirement and Institutional Services Company does not guarantee that actual results will meet the Objective and the statement of the Objective should, under no circumstances be construed as a guarantee, promise or commitment that such results will actually be achieved or that there will not be a loss in value of the Fund.

Units of the Funds are not deposits or obligations of Wilmington Trust Retirement and Institutional Services Company or any bank. The value of the Units or Fund assets is not guaranteed by the Federal Deposit Insurance Corporation or by any other Governmental agency or instrumentality. The Units are subject to investment risk, including illiquidity and possible loss of principal invested.

Effective July 1, 2011

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