



# Wilmington Trust Fiduciary Services Company Collective Investment Trust for Employee Benefit Plans

## Portfolio Disclosure Document

### International Core Portfolio

#### Objective

To generate a total return in excess of the benchmark over a full market cycle.

#### Benchmark

Morgan Stanley Capital International (MSCI) EAFE (Europe, Australasia, Far East) Index

#### Method

To invest in equity securities of non-U.S. companies which are believed to be undervalued based upon fundamental research and internally developed valuation systems.

#### Permissible Investments

The Portfolio may invest in:

1. Equity securities traded on any recognized international exchange outside the U.S.;
2. American Depositary Receipts ("ADRs");
3. Securities such as warrants or rights that are convertible into common stock and depositary receipts of such securities;
4. Preferred and preferred stock of non-U.S. companies and depositary receipts for such securities;
5. Foreign money market instruments (including repurchase agreements), bank deposits, and foreign government or governmental entities' obligations (including supranational organizations), any of which may be denominated in U.S. dollars or foreign currencies;
6. Foreign currency exchange contracts, as well as futures and options contracts based on any type of security, index or currency related to its investments, including futures and options traded on foreign exchanges;
7. Shares of a registered investment company that has an investment objective consistent with the overall investment objectives of the Portfolio.
8. An interest in a Portfolio established by the Trustee under the "Collective Investment Trust for Employee Benefit Plans," none of which shall have an investment advisory or management fee;

Wilmington Trust Fiduciary Services Company  
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9. 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 Portfolio.

10. Investments may be made without limitation because of:

- a. The size or nature of the investment;
- b. The size or nature of the enterprise in which any investment is made;
- c. The lack of ready marketability;
- d. The presence or absence of certainty or regularity of return; or
- e. The volatile nature of the market value of any investment.

The Portfolio will be as fully invested as practical; however, the Portfolio may hold cash temporarily uninvested without liability for interest or loss of income.

### **Currency Management and Derivative Securities:**

In order to manage risk arising from exposure to changing currency fluctuations, the Portfolio may enter into forward currency exchange contracts (agreements to exchange one currency for another at a future date); buy or sell futures and options contracts relating to foreign currencies; and purchase securities indexed to foreign currencies. The Portfolio may hedge securities from time to time by shifting investment exposure from one currency to another, or attempt to profit from anticipated declines in the value of the foreign currency relative to the U.S. dollar.

The Portfolio may buy and sell futures and options contracts to manage exposure to changing security prices. Selling futures, buying puts and writing calls tend to hedge the Portfolio's investments against price fluctuations. Other strategies such as buying futures, writing puts and buying calls tend to increase market exposure. Futures and options may be combined with each other or with forward currency exchange contracts to adjust the risk and return characteristics of the Portfolio's strategy.

This document is part of and should be read in conjunction with the Declaration of Trust of the Wilmington Trust Fiduciary Services Company Collective Investment Trust for Employee Benefit Plans. Wilmington Trust Fiduciary 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 Portfolio.

Units of the Portfolio are not deposits or obligations of Wilmington Trust Fiduciary Services Company or any bank. The value of the Units or Portfolio 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.

Amended effective November 7, 2007

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