



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

Portfolio Disclosure Document

International Growth Portfolio

Objective

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

Benchmark

Morgan Stanley Capital International (MSCI) All Country World ex USA Growth (Net) Index

Method

The International Growth Portfolio invests primarily (no less than 65% of its total assets) in foreign securities that are selected for their long-term growth potential. The Portfolio may invest in companies of any size throughout the world. The Portfolio normally invests in issuers from at least three different countries, not including the United States, and normally maintains a core position of between 35 and 75 common stocks. The Portfolio may hold a limited number of additional common stocks at times when the Portfolio manager is accumulating new positions, phasing out existing positions, or responding to exceptional market conditions. The Portfolio may invest up to 35% of its total assets in common stocks of companies operating in emerging or developing markets.

Permissible Investments

The Portfolio may invest in:

1. Foreign equity securities denominated in foreign currency, including common stock or preferred stock, rights and warrants. Foreign equity securities may also include:
 - a. Securities issued by companies operating in emerging or developing markets (as defined by MSCI), generally not to exceed 35% of the Portfolio's total assets.
 - b. American Depositary Receipts ("ADRs") and other types of depositary receipts or shares evidencing ownership of the underlying foreign securities, and shares of non-U.S. domiciled companies that are traded on a recognized U.S. exchange, through NASDAQ, or on the U.S. over-the-counter markets;
2. Equity securities issued by companies domiciled in the United States, generally not to exceed 35% of the Portfolio's total assets.
3. Forward foreign currency exchange contracts, primarily for hedging purposes.

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4. Short-term, cash equivalent investments, including:
 - a. Obligations of, guaranteed by or insured by the U.S. Government, its agencies or instrumentalities;
 - b. Obligations of U.S. banks or savings and loan associations (including certificates of deposit and bankers' acceptances) which are fully insured by the Federal Deposit Insurance Corporation; Commercial paper or variable amount master notes issued by companies that, at the time of purchase, have an issue of outstanding debt securities rated as "investment grade" by Standard & Poor's Ratings Group ("S&P") (BBB- or better), Moody's Investor Services Inc. ("Moody's") (Baa3 or better) or Fitch Ratings Service ("Fitch") (BBB- or better) or commercial paper rated A-1 by S&P, P-1 by Moody's or F1 by Fitch, with split-rated securities considered to have the middle credit rating;
 5. Shares of an Exchange Traded Fund ("ETF") or another registered investment company that (a) is not sponsored by the Trustee or any affiliate of the Trustee, and (b) has an investment objective consistent with the overall investment objectives of the Portfolio. In the event the Trustee purchases shares of a registered investment company sponsored by the Adviser or an affiliate of the Adviser, the Trustee will reimburse the Portfolio in an amount equal to the investment advisory fee allocatable to the interest of the Portfolio in the registered investment company;
 6. An interest in a STIF or other 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; and
 7. 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.
- A portion of the Portfolio may remain uninvested pending settlement of securities trades.
- Investment Restrictions**
1. No more than 8%, at the time of last purchase, of the Portfolio's value may be invested in the securities of any one issuer, except for the debt securities of the U.S. Government, its agencies or instrumentalities, or shares of a registered investment company or an interest in a collective investment fund, which may be purchased without limit. The Portfolio shall sell securities of any issuer (except for debt securities of the U.S. Government, its agencies or instrumentalities, or shares of a registered investment company or an interest in a collective investment fund) that exceed 10% of the value of the Portfolio's assets within 30 days after the month in which the position first exceeds 10%.
 2. The Portfolio's investments in a class of securities issued by an issuer may not exceed 5% of the issuer's total market capitalization in that class of securities.
 3. The Portfolio may not make short sales or maintain a short position, use leverage for investment purposes or lend securities.

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4. The Portfolio may not invest more than 5% of portfolio assets at the time of purchase in securities that are considered illiquid, including certain private placements. This does not limit purchases of securities that qualify for resale pursuant to Rule 144A of the Securities Act of 1933.
5. The Portfolio may not invest in or use synthetic securities or derivatives of any kind with the exception of currency hedging as permitted under Permissible Investments.
6. The Portfolio may not hold issues received as a result of corporate actions which do not meet the permissible investment criteria or are in violation of an investment restriction. Such issues must be sold within 30 days after the end of the month in which they were received.
7. The Portfolio may not invest in Wilmington Trust Corporation or M&T Bank Corporation securities.

Brokerage Transactions:

Brokerage transactions shall not be executed by the Adviser, the Trustee or any affiliate of either of them. Brokerage commissions shall be charged to the Portfolio.

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 October 1, 2011