



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

Portfolio Disclosure Document

Mid-Cap Fundamental Value Portfolio

Objective

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

Benchmark

Russell Midcap® Value Index

Method

To invest primarily in equity securities of companies with market capitalizations of less than that exhibited by the largest issue in the Russell Midcap® Value Index at time of purchase. The Portfolio is expected generally to provide a weighted average market capitalization exposure similar to that of the Russell Midcap® Value Index over longer-term periods.

Permissible Investments

The Portfolio may invest in:

1. Common stock, American Depositary Receipts ("ADRs"), Real Estate Investment Trusts ("REITs") and other securities that are traded on a recognized U.S. exchange, through NASDAQ, or on the U.S. over-the-counter markets;
2. 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 associations (including certificates of deposit and bankers' acceptances) which are fully insured by the Federal Deposit Insurance Corporation; and
 - c. 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;
 - d. An interest in a collective fund maintained by a bank or trust company that seeks to maintain a unit value of \$1.00.
3. Shares of an exchange traded fund (ETF) that is structured in a manner that is designed to cause the performance of the ETF to approximate the risk/return characteristics of the benchmark index for the Portfolio;
4. Shares of a registered investment company that has an investment objective consistent with the overall investment objectives of the

Wilmington Trust Fiduciary Services Company
www.WTRIS.com
071026-3453

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 (if any) allocable to the interest of the Portfolio in the registered investment company;

5. 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;
6. 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.
7. Shares of money market mutual funds that may be sponsored by the Trustee or an affiliate of the Trustee pending the settlement of security trades in accordance with the investment strategy of the Portfolio advisor or that is consistent with provisions of ERISA.

A portion of the Portfolio may remain uninvested.

Investment Restrictions

1. No more than 5%, at the time of last purchase, of the Portfolio's value may be invested in the securities of any one issuer, except as noted in (2) below and 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 7% of the value of the Portfolio's assets within 30 days after the month in which the position first exceeds 7%.

2. No more than 10% of the Portfolio's value may be invested in ETFs.
3. No non-dollar denominated securities can be purchased.
4. The Portfolio's investments may not exceed 5% of the issuer's total market capitalization.
5. The Portfolio may not make short sales or maintain a short position.
6. The Portfolio may not purchase any security subject to a trading restriction.
7. The Portfolio may not invest in or use synthetic securities or derivatives of any kind.
8. The Portfolio may not invest in Wilmington Trust Corporation or M&T Bank Corporation securities except as permitted under section 7 under permissible investments.
9. 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.

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 May 16, 2011