



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

## Portfolio Disclosure Document

### S&P 500 Index Portfolio

#### Objective

To replicate the total return of the Standard & Poor's ("S&P") 500 ("S&P500") Index before fees and expenses charged to the Portfolio.

#### Benchmark

S&P 500® Index

#### Method

The Portfolio uses a "passive" investment approach that seeks to replicate the investment performance of the S&P Index by investing in approximately 450 to 500 stocks in the S&P 500® Index in proportion to their approximate weightings in the S&P 500® Index. The Portfolio does not attempt to "beat" the market by actively buying and selling stocks, some of which may not be included in the S&P 500® Index. The Portfolio may also, but is not required to, use derivative contracts in strategies intended to simulate full investment in the S&P 500® Index while retaining a cash balance for Portfolio management purposes, to facilitate trading and to reduce transaction costs.

#### Permissible Investments

The Portfolio may invest in:

1. Common stock issued by companies in the S&P 500® Index;
2. Derivative instruments, including options (both exchange-traded and over-the-counter) and futures contracts;
3. Fully collateralized repurchase agreements with respect to obligations in which the Portfolio is authorized to invest;
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 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;
5. Shares of a registered investment company that is not sponsored by the Trustee or any affiliate of the Trustee and that has an investment objective consistent with the

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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 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.

The Portfolio may lend its securities to qualified broker-dealers or institutional investors.

A portion of the Portfolio may remain uninvested pending settlement of securities trades.

#### **Investment Restrictions**

1. No more than the larger of 5%, at the time of last purchase, of the Portfolio's total assets 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. Notwithstanding the foregoing, if the issuer represents more than 5% of the benchmark index, then the weighting in the Portfolio may exceed 5% at time of last purchase, but shall not exceed the weighting in the benchmark index. 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 the greater of 5% of the value of the Portfolio's total assets or the issuer's weighting in the benchmark index within 30 days after the end of the month in which the position first exceeds this percentage. Mortgage- and asset-backed securities issued by a finance or other special purpose subsidiary that are not guaranteed by the parent company will be considered to be issued by a separate issuer from the parent company.

2. The Portfolio's investments may not exceed 5% of the issuer's total market capitalization.
3. No non-dollar denominated securities can be purchased.
4. The Portfolio may not make short sales or maintain a short position. The Portfolio may not engage in short sales or maintain a short position except in connection with its use of options and futures contracts and other derivative instruments pursuant to (2) under Permissible Investments. The aggregate premiums paid on all options (including options on securities, securities indices and futures contracts) purchased by the Portfolio that are held at any time may not exceed 20% of the net assets of the Portfolio. The aggregate margin deposits on all futures contracts and options thereon held at any time by the Portfolio will not exceed 5% of total assets.
5. The Portfolio may not purchase any restricted securities.
6. The Portfolio may not invest in UBS AG, Wilmington Trust Corporation or M&T Bank Corporation securities.



7. 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.

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S&P does not guarantee the accuracy and/or the completeness of the S&P 500® Index or any data included therein and S&P shall have no liability for any errors, omissions or interruptions therein. S&P makes no warranty, express or implied, as to results to be obtained by the Portfolio or its shareholders or any other person or entity from the use of the S&P 500® Index of any data included therein. S&P makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the S&P 500® Index or any data included therein. Without limiting any of the foregoing, in no event shall S&P have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

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

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