



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

## Portfolio Disclosure Document

### Total Return REIT Portfolio

#### Objective

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

#### Benchmark

Morgan Stanley Capital International (MSCI) U.S. REIT Index

#### Method

Generally to invest in publicly traded real estate-related securities, including securities of companies whose principal activities include development, ownership, construction, management or sale of real estate.

#### Permissible Investments

The Portfolio may invest in:

1. Securities issued by real estate investment trusts ("REITs");
2. Equity securities of companies whose principal activities include development, ownership, construction, management or sale of real estate, which securities are traded on a recognized U.S. exchange, through NASDAQ, or in the U.S. over-the-counter markets;
3. Preferred stock and securities convertible into common stock issued by REITs or such companies as described in (2) above;
4. Restricted or illiquid securities issued by REITs or such companies as described in (2) above which, at the time of purchase, have an issue of outstanding debt securities rated as investment grade by Standard & Poor's Ratings Group ("S&P") or Moody's Investor Services Inc. ("Moody's");
5. 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;

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6. 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 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;
7. 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
8. 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 the larger of 5% or the benchmark plus 3%, 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 12% of the value of the

Portfolio's assets within 30 days after the month in which the position first exceeds 12%.

2. No more than 5% of the Portfolio, at time of last purchase, may be invested in restricted or illiquid securities as described in (4) under Permissible Investments, above.
3. Preferred stock and securities convertible into common stock as a class, at time of last purchase, may not exceed 25% of the value of the Portfolio.
4. No more than 10%, at time of last purchase, of the Portfolio's value may be invested in dollar-denominated securities of foreign issuers.
5. No non-dollar denominated securities can be purchased.
6. The Portfolio's investments may not exceed 5% of the issuer's total market capitalization.
7. The Portfolio may not make short sales or maintain a short position.
8. The Portfolio may not invest in or use synthetic securities or derivatives of any kind, except as expressly provided herein.
9. The Portfolio may not invest in Wilmington Trust Corporation or M&T Bank Corporation securities.
10. 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.

## Withdrawals

1. Withdrawals for "Participant Directions" will be permitted each Business Day pursuant to proper notice. "Participant Directions" shall mean the following individual participant-directed withdrawals:
  - Withdrawals resulting from the plan participant's death, retirement, disability or termination (in the ordinary course);
  - Normal in-service withdrawals of plan participant contributions and vested employer contributions (other than arising from a plan termination) pursuant to the terms of the plan as in effect on the date of the application to participate in the Collective Investment Trust for Employee Benefit Plans;
  - Plan participant loans made pursuant to a plan which charges a current market rate of interest on the loan and requires repayment of any such loan by installments or payroll deduction over a period of at least one year; and
  - Transfers to another Portfolio.
2. All withdrawal requests other than pursuant to Participant Directions are considered "Plan Withdrawals."
3. Plan Withdrawals may be limited, in the sole discretion of the Trustee, in order to maintain the liquidity of the Portfolio and to prevent the Portfolio from sustaining losses from the premature sale or liquidation of investments. Accordingly, Plan Withdrawals may be subject to the following restrictions and conditions, all as determined in the sole discretion of the Trustee:
  - Cash withdrawals may be paid over a period of up to 12 months from the date of the initial notice at such time or times and in such amount or amounts as determined by the Trustee.
  - Requests for cash withdrawals may be satisfied by the Trustee by a transfer or transfers in cash or in property or in a combination of both, with property valued by the Trustee in its sole discretion.

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