

Wilmington Trust Fiduciary Services Company

Collective Investment Trust for Employee Benefit Plans

Portfolio Disclosure Document

Global Securities Portfolio

Objective:

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

Benchmark:

Global Securities Market Index, which is produced internally by UBS Global Asset Management from generally available indexes, is a blended index comprised of: 65% MSCI All World Country Index, 15% Citigroup US World Government Bond Index, 15% Citigroup World Government Bond Non-US Index, 3% Merrill Lynch US High Yield Cash Pay Constrained Index, and 2% J.P. Morgan Emerging Markets Bond Index Global.

Method:

To invest in a broad range of securities markets, or asset classes—including emerging markets and high yield bonds—that represents a well-diversified global investment portfolio.

Permissible Investments:

1. The Portfolio will invest primarily in equity, debt and money market instruments traded on recognized exchanges or over-the-counter markets located in developed and emerging markets.

Investments may include any combination of the following:

- a. Common or capital stocks;
- b. Preferred stocks;
- c. Securities convertible into equity stock, including convertible bonds, warrants, rights and options;

- d. Fixed income securities issued by governments and governmental agencies, supranational entities or corporations denominated in any currency including without limitation, bonds, notes, mortgaged-backed and asset-backed securities, zero coupon securities, payment-in-kind, inflation protected securities and repurchase agreements;
- e. Depository receipts, including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs);
- f. Securities sold in private placements;
- g. Securities sold pursuant to SEC Rule 144A;
- h. New issues, including initial and secondary public offerings of the above securities;
- i. Depository receipts for the above securities;
- j. Securities issued by Real Estate Investment Trusts (REITs);
- k. Pooled funds, including exchange-traded funds, country funds, participation notes and unit investment trusts investing primarily in the above securities; and
- l. Exchange-traded futures contracts, options, swaps, spot and forward currency contracts (including non-deliverable forward contracts).

The Portfolio will typically obtain investment exposure through investment in units of the UBS Global Securities Collective Fund of the UBS (US) Group Trust, which in turn may invest in other sub-funds in the UBS (US) Group Trust and UBS Relationship Funds that invest in the foregoing authorized investments; however, the Portfolio

- may hold any or all of the foregoing investments directly.
2. For operational and risk management purposes, the Portfolio may be invested in short-term fixed income securities denominated in any currency within the Benchmark including money market instruments, commercial paper; loans, repurchase agreements, bank deposits, government or governmental agencies' obligations, supranational organizations' obligations and pooled funds that invest in such money market instruments.
 3. The Portfolio may buy or sell forward currency contracts, swaps, futures, and options relating to currencies in an effort to manage the Portfolio's currency exposure to enhance return or reduce risk. Currency exposure is managed actively and separately from the underlying assets in the Portfolio. The Portfolio may shift its exposure from one currency to another and may enter into a net long position with respect to any currency within the Benchmark or to the United States Dollar, provided that the aggregate currency positions do not exceed the Portfolio's total assets.
 4. The Portfolio may buy and sell futures and options contracts and enter into swap transactions to hedge the Portfolio's investments against price fluctuations, to quickly and efficiently implement strategy changes and to provide equity and/or fixed income exposures to cash and cash equivalents held in the Portfolio. The Portfolio does not intend to use leverage and will, at all times, hold sufficient cash and liquid securities to cover open derivative positions.
 5. Shares of a registered investment company 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 (if any) allocable 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.
 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.
 8. 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. 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.

Investment Restrictions

The Portfolio may not invest in UBS AG securities except as permitted under section 8 under permissible investments.

The Declaration of Trust for the UBS (US) Group Trust, which is part of this Portfolio Disclosure Document and is attached hereto, provides a more complete description of the UBS Multi-Asset Portfolio Collective Fund's investments, as well as a description of the transaction charges currently imposed on purchases and redemption of units of the UBS Emerging Markets Equity Collective Fund and the UBS Emerging Markets Debt Collective Fund.

This Portfolio Disclosure 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 1, 2009