

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

Portfolio Disclosure Document

Multi-Asset Portfolio

Objective

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

Benchmark

Multiple Market Index, which is produced internally by UBS Global Asset Management Americas/UK from generally available indices, and is a blended index incorporating percentages of various indices across all capital markets, including emerging markets, high yield bonds, private equity and US real estate.

Method

To invest in a broad range of securities markets, or asset classes – including emerging markets, high yield bonds, real estate and private markets – that is constructed to represent a well-diversified global investment portfolio.

Permissible Investments

The Portfolio may invest in:

1. 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 of companies;
- b. Securities convertible into common or capital stock, including convertible bonds, preferred stock, warrants, rights and options;
- c. Fixed income securities issued by governments and governmental agencies, supranational entities or corporations denominated in any currency including, but not limited to bonds, notes, mortgaged-backed and asset-backed securities, zero coupon securities, payment-in-kind, inflation protected securities and repurchase agreements;
- d. Private equity (including venture capital, mezzanine and LBO);
- e. Real estate and natural resources;
- f. Private placements and securities issued under SEC Rule 144A;

- g. New issues, including initial and secondary public offerings of the above securities;
 - h. Depository receipts for the above securities;
 - i. Pooled funds, including exchange-traded funds, participation notes and unit investment trusts investing primarily in the above securities; and
 - j. Exchange-traded futures contracts, options, swaps, spot and forward currency contracts.
- UBS Japan Bond Collective Fund
 - UBS Emerging Markets Debt Relationship Fund
 - UBS US Bond Collective Fund
 - UBS US High Yield Relationship Fund
 - UBS US Cash Management Collective Fund

The Portfolio may hold any or all of the foregoing investments directly; however, it will typically obtain investment exposure through investment in units of the UBS Multi-Asset Portfolio 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. Additionally, the UBS Multi-Asset Portfolio Collective Fund may invest in pooled funds managed by unaffiliated advisers. The UBS Multi-Asset Portfolio Collective Fund currently invests in:

- UBS Global (ex-US) Equity Stock Only Collective Fund
- UBS Emerging Markets Equity Relationship Fund
- UBS US All-Cap Equity Collective Fund
- UBS US Real Estate Securities Equity Collective Fund
- UBS Global (ex-US and Japan) Bond Collective Fund

To obtain private equity exposure, the Portfolio may hold units of: (i) the Institutional Venture Capital Fund II, a closed-end collective investment fund, established by The First National Bank of Chicago, to invest in venture capital situations, including the direct investment in privately placed equity and debt instruments of venture backed companies; venture capital and leveraged buy-out limited partnerships; and the equity securities of publicly traded, small market capitalization corporations; (ii) units of funds established heretofore and hereafter under The Brinson MAP Venture Capital Fund Trust, established by UBS Global Asset Management Trust Company, to co-invest with venture capital investment programs established by UBS Global Asset Management (Americas) Inc. for investment in venture capital limited partnerships, in direct private placements in small emerging growth companies and in publicly traded companies with small market capitalizations; and (iii) units of funds established heretofore and hereafter under The Brinson Partnership Fund Trust, established by UBS Global Asset Management Trust Company, to co-invest with other investors including The Brinson Partnership Fund, L.P., a limited partnership, established by UBS Global Asset

Management (Americas) Inc., in a diversified portfolio of private equity limited partnerships and similar entities.

To obtain real estate exposure, the Portfolio may invest in real property, any interest in real property or in equity interests in or obligations of entities which own or have any interest in real property, including, but not limited to, investments which may incur income, property, and other tax liability.

2. For operational and risk management purposes, short-term fixed income securities denominated in any currency within the Benchmark including money market instruments, commercial paper; loans, repurchase agreements, bank deposits, governmental agencies' obligations, supranational organizations' obligations and pooled funds that invest in such money market instruments.
3. Forward currency contracts, swaps, futures and options relating to currencies in order to manage the Portfolio's currency exposure.
4. Futures and options contracts and swap transactions to hedge the Portfolio's investments against price fluctuations, to quickly and efficiently implement strategy changes and to equitize cash and cash equivalents.
5. Shares of a registered investment company that has an investment objective consistent with the overall investment objectives of the Portfolio.
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. Investments may be made without limitation because of:
 - a. the size or nature of any investment;
 - b. the size or nature of the enterprise in which any investment is made;
 - c. the lack of ready marketability;
 - d. the presence or absence of certainty or regularity of return; or
 - e. the volatile nature of the market value of any investment.
9. The Portfolio will be fully invested as practical, however, the Portfolio may hold cash temporarily uninvested without liability for interest or lost income.



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 November 7, 2007

Wilmington Trust Fiduciary Services Company
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