



Wilmington Trust Fiduciary Services

Company Collective

Investment Trust for Employee Benefit Plans

Portfolio Disclosure Document

Overseas Equity Portfolio

Objective

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

Benchmark

Morgan Stanley Capital International (MSCI) World (ex. USA) Value (Net) Index.

Method

To invest in equity securities of non-U.S. companies in both mature and emerging economies around the globe including companies not represented by the Benchmark. Investments will be made in companies that appear to have an intrinsic value at a substantial discount to prevailing market price. The investment process is a "bottom-up" (company-specific) value-oriented approach.

Permissible Investments

The Portfolio may invest in:

1. ADRs and shares of non-U.S. companies traded on a recognized exchange in the U.S., through NASDAQ, or in the U.S. over-the-counter markets;
2. Currencies and currency futures;
3. Participatory Notes (P-Notes), primarily to gain access to securities which may be otherwise inaccessible to foreign investors, or too costly for direct access to the underlying securities primarily due to market registration issues.
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 and loan 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) or Moody's Investor Services Inc. ("Moody's") (Baa3 or better) or commercial paper rated A-1 by S&P or P-1 by Moody's, with split-rated securities

Wilmington Trust Fiduciary Services Company
www.WTRIS.com
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considered to have the lower 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 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.

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

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 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 10% of the value of the Portfolio's assets within 30 days after the month in which the position first exceeds 10%.
2. The Portfolio's investments may not exceed 5% of the issuer's total market capitalization.
3. The Portfolio's investments in securities issued from developing markets (as defined by MSCI) may not exceed 30% of the Portfolio's value.
4. The use of Participatory Notes is limited to no more than 5% of the value of the Portfolio at the time of purchase.
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 with the exception of currency hedging as permitted under Permissible Investments.



8. The Portfolio may not invest in Wilmington Trust Corporation or M&T Bank Corporation securities.

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 September 16, 2011

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