

WTRISC International Equity Index ETF Fund

Fee CL 0

As of March 31, 2012

Investment Objective

The objective of the International Equity Index ETF Fund (the "Fund") is to produce a long-term return similar to an international equity exchange traded fund ("ETF"). The Fund will hold assets designed to track an international equity ETF by investing in ETFs, indexed mutual and collective funds, cash and other similar investments.

Sub-Adviser Information

Wilmington Trust Retirement and Institutional Services Company	
Sub-Adviser:	Institutional Services Company
Strategy:	International Large Cap Blend
CUSIP:	00210Q488
Bloomberg Ticker:	WIEQA00
Inception Date:	11/23/2005
Benchmark:	MSCI EAFE Index

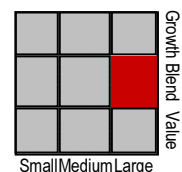
Fund Analysis*

Alpha (%):	(0.69)
Beta:	1.02
R-Square (%):	97.06
Std Deviation:	23.76
Sharpe Ratio:	(0.21)
Tracking Error (%):	4.10
Turnover Rate (%):	142.79

Fees (as of 12/31/2011)

Gross Expense Ratio:	0.03%
Net Expense Ratio:	0.03%
Estimated Cost of Underlying Investments:	0.17%

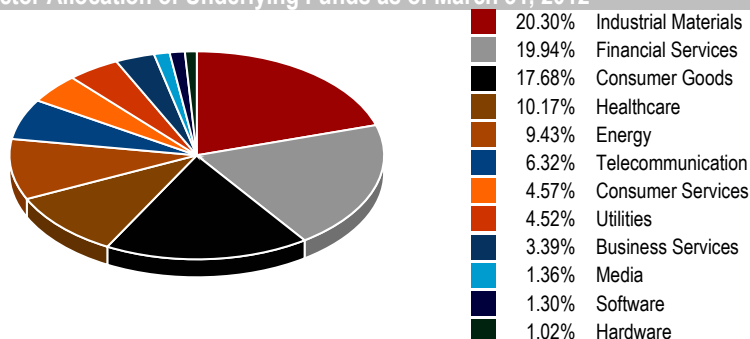
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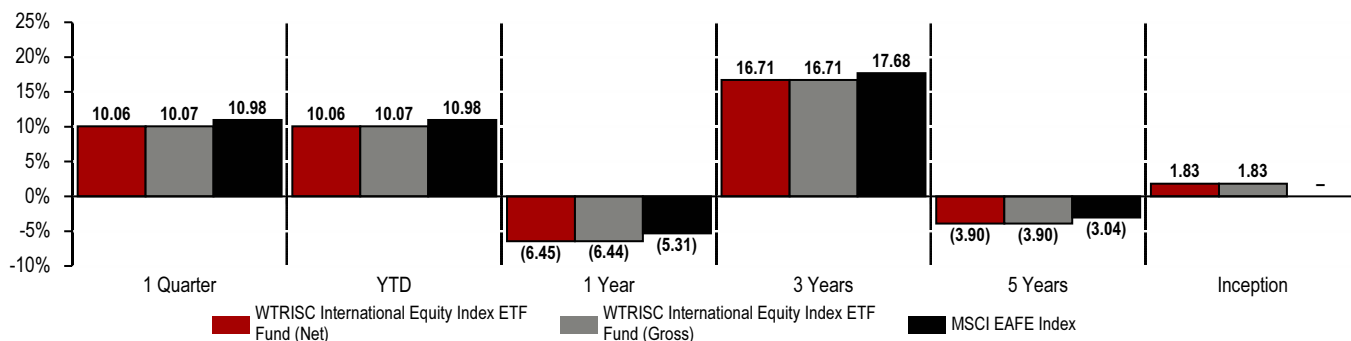
Holdings As of March 31, 2012

Vanguard MSCI EAFE ETF	68.40%
Blackrock EAFE Equity Index Fund	31.31%
Vanguard MSCI Pacific ETF	0.18%
Vanguard MSCI European ETF	0.11%
Total:	100.00%

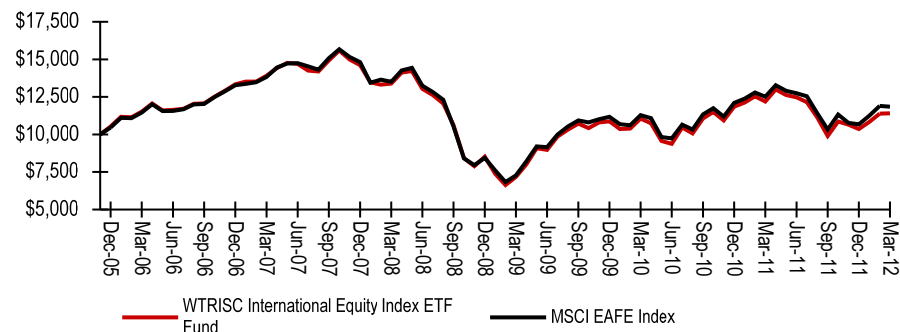
Sector Allocation of Underlying Funds as of March 31, 2012



Performance (not annualized if less than 1 year)



Growth of \$10,000



Return Disclosures

The performance data quoted represents past performance; past performance does not guarantee future results. All returns shown are time-weighted and include the reinvestment of income. Your investment could lose money. Information about the Fund's principal risks is available in the disclosure statement attached.

Current performance may be lower than the performance data quoted. For performance information current to the most recent month end, please call 1-602-296-1999, or visit our website at www.wtris.com.

*The Fund Analysis statistics are based on a 5 year period. The portfolio turnover rate is based on a 1 year period.



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To learn more:
Call us at: 800.458.9269
Email us: csfundaccounting@wilmingtontrust.com
Visit us online at www.wtris.com

Participation and Eligibility

The WTRISC International Equity Index ETF Fund (the "Fund") accepts investments from participants through (1) employee benefit plans (a "Plan") that qualify for exemption from federal income tax pursuant to Section 401(a) and 501(a) of the Internal Revenue Code of 1986, as amended (the "Code"); (2) Plans that are maintained by a governmental employer under Section 414(d) of the Code; and (3) group trusts which consist solely of assets of the foregoing types of Plans. An investment in the Fund can only be made if all of the requirements for participation are met and the investment is authorized by the Plan sponsor or other named fiduciary with authority to direct Plan investments.

In order for a Plan to invest in the Fund, an eligible Plan must complete and return all necessary participation materials and other required documentation to the Trustee (or its authorized representative) and specifically authorize and direct the investment of assets in the Fund. If at any time the Trustee determines that the Plan is no longer eligible for participation in the Fund, the Plan's investment in the Fund will be promptly withdrawn and returned to the Plan.

Management of the Fund

Trustee: Wilmington Trust Retirement and Institutional Services Company (the "Trustee") serves as the Trustee of the Fund and maintains ultimate fiduciary authority over the management of, and investments made, in the Fund. The Fund is part of the Wilmington Trust Retirement and Institutional Services Company Collective Investment Trust (the "Trust") operated by the Trustee.

Wilmington Trust Company and its Wilmington Trust affiliates ("Wilmington Trust") provide Wealth Advisory Services for high-net-worth clients throughout the United States and Europe, and Corporate Client Services for institutional clients throughout the world. Wilmington Trust has offices in Arizona, California, Connecticut, Delaware, Florida, Georgia, Maryland, Massachusetts, Michigan, Minnesota, Nevada, New Jersey, New York, Pennsylvania, South Carolina, Vermont, the Cayman Islands, the Channel Islands, London, Dublin, Frankfurt, Luxembourg, and Amsterdam. Wilmington Trust is owned by M&T Bank Corporation. M&T is a financial holding company headquartered in Buffalo, New York. M&T's primary banking subsidiary, M&T Bank (including the Wilmington Trust Division of M&T Bank) operates retail and commercial bank branches in the Northeast United States and Ontario, Canada.

Notes Regarding Return Information

All returns shown are time-weighted and include the reinvestment of income. Performance information is presented net of any applicable trustee fees, advisor fees, broker or other financial intermediary fees and expenses incurred in the operation of the Fund. See "Fees and Expenses" for more information.

Benchmark

The MSCI EAFE Index is recognized as the pre-eminent benchmark in the United States to measure international equity performance. It comprises 21 MSCI country indices, representing the developed markets outside of North America: Europe, Australasia and the Far East.

Principal Risks of Investing in the Fund

Following are the principal risks assumed by investing in the Fund:

•**Market risk.** Some or all of the securities held by the Fund may decline in value due to factors affecting securities markets generally or particular industries represented in those markets. Values of securities may also decline due to general market conditions which are not related to a particular company, such as real or perceived economic conditions, changes in interest or currency rates, future expectations or investor confidence. They may also decline due to factors affecting particular industries, such as increased production costs, competitive conditions within an industry or labor

shortages. Additionally, the ability of the Fund to dispose of or accurately value an instrument may be adversely affected by market or economic conditions.

•**Industry/sector risk.** Securities in a particular industry or market sector may under-perform securities in other industries or sectors in the market. Because the Fund invests a substantial portion of its assets in related industries or sectors, it may have greater risk because companies in these industries may share common characteristics and may react similarly to market developments.

•**Issuer risk.** The value of a security may decline for a number of reasons that directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

•**Manager risk.** Poor security selection may cause the Fund to under-perform funds with a similar objective or relative benchmark.

•**International risk.** Returns of foreign investments may be negatively affected by economic or political instability, unfavorable fluctuations in currency values, relatively low market liquidity, less stringent regulatory, financial and/or accounting requirements and less publicly available information about the securities. In addition, to the extent a Fund invests a significant portion of its assets in a narrowly defined area, the Fund may generally have more exposure to regional economic risks, such as weather emergencies or natural disasters.

See "General Risk Considerations" for additional risks that may be involved in investing in the Fund.

Fees and Expenses

The participant will incur management fees, trustee fees, and other operating expenses related to the Fund. Other operating expenses may include, but are not limited to, audit expenses, custody service fees, tax form preparation expenses, legal and other fees. A portion of this fee may be paid by the Trustee to the Fund's Sub-Advisor for its sub-advisory services to the Fund. To limit total operating expenses of the Fund, the Sub-Advisor may, at its sole discretion, decide to bear certain expenses of the Fund or to reduce the fee it receives for sub-advisory services to the Fund. These arrangements may be discontinued by the Sub-Advisor at any time. All fees and expenses will be reimbursed from the Fund when they are incurred. Any expenses incurred in connection with the investment and reinvestment of Fund assets including without limitation, any transfer agency fees, brokerage commissions and expenses, will be charged against the Fund.

The participants in the Fund will also incur expenses from the Underlying Fund, which includes management fees, audit fees, trustee fees, and other expenses (the "Acquired Fund Fees and Expenses") in relation to the management of the Underlying Fund. The Acquired Fund Fees and Expenses are expensed directly to the Underlying Fund and are not charged directly to participants in the WTRISC International Equity Index ETF Fund. They are not direct costs paid by Fund participants and are not used to calculate the Fund's net asset value. They have no impact on the costs associated with fund operations.

The Fund's current expense ratio, including Acquired Fund Fees and Expenses, is 0.20% of net assets as of December 31, 2011. Below is a breakdown of the fees on the Fund:

International Equity Index ETF Fund	Fee CL 0
Management Fee:	0.00%
Trustee Fee:	0.00%
Sub-TA Fee:	0.00%
Other Expenses:	0.03%

This Disclosure Statement summarizes the basic terms and conditions of the Fund. The Fund is maintained by the Trustee as part of the Wilmington Trust Retirement and Institutional Services Company Collective Investment Trust.

The Fund is not a mutual fund. The Fund is a "group trust" within the meaning of Internal Revenue Service Revenue Ruling 81-100, as amended, and is a collective investment trust that is exempt from registration under the Investment Company Act of 1940. The decision to invest in the Fund should be carefully considered.

This Disclosure Statement is only a summary of some of the key features of the Fund. Participation in the Fund is governed by the Trust and the terms of the participation materials which must be reviewed and signed in order to invest in the Fund. Please carefully review the Trust and participation materials before investing in the Fund. In the event of a conflict between the provisions of this Disclosure Statement and the Trust or participation materials, the Trust or participation materials control. Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved the Fund or passed upon the accuracy or adequacy of this disclosure statement.



WTRISC International Equity Index ETF Fund

Disclosure Statement

International Equity Index ETF Fund	Fee CL 0
Total Expense Ratio:	0.03%
Acquired Fund Fees and Expenses (Underlying Fund):	0.17%
Total Annual Fund Operating Expenses:	0.20%

The example in the following table is intended explain the ongoing costs of investing in the Fund and to compare these cost with the ongoing costs of investing in other collective funds. The first column provides information about actual account values and actual expenses. The second column provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratio and an assumed rate of return of 5.00% per year before expenses, which is not the Funds' actual return. The hypothetical account values and expenses may not be used to estimate the actual account balance or expenses you paid for the period. This example is based on an investment of \$1,000 invested on March 31, 2011 and held through March 31, 2012:

For WTRISC International Equity Index ETF Fund - Fee CL 0	Actual Value - Fee CL 0	Hypothetical Value (assuming a 5.00% return) - Fee CL 0
Beginning Account Value - March 31, 2011	\$1,000.00	\$1,000.00
Ending Account Value - March 31, 2012 (gross of all fees)	\$935.62	\$1,050.00
Expenses paid during the year	\$0.28	\$0.32
Expenses paid during the year (includes Acquired Fund Fees and Expenses)	\$1.87	\$2.10

Purchasing Units in the Fund

Beneficial ownership of the Fund is evidenced by units ("Units") which represent undivided proportionate interest in all of the Fund's assets and liabilities. Each Unit is entitled to the allocated proportional share of all income, profits, losses, and expenses of the Fund. Units of the Fund may be purchased daily. Please consult with your Plan or Plan fiduciary to determine how to purchase Units of the Fund.

All purchases of Units are subject to acceptance by the Fund. The purchase price will be the net asset value ("NAV") which is next computed after receipt of the purchase request in good order by the Trustee or the Trustee's authorized representative. Purchase requests received before the close of trading on the New York Stock Exchange (generally, 4 p.m. ET) will be priced at that business day's NAV; purchase requests after the close of trading on the New York Stock Exchange (generally, 4 p.m. ET) will be priced at the NAV on the next business day. If you place an order through an intermediary, please consult with the intermediary to determine when your order will be executed. Some intermediaries may require that they receive order prior to a specified cut-off time.

The Fund reserves the right to restrict, reject or cancel any purchase, exchange or redemption order for any reason. Please see "Frequent Trading of Fund Units" for additional restrictions on purchasing Fund Units.

Restrictions on Redemptions

Participants may generally redeem Fund Units on a daily basis, subject to the limitations outlined below. Please consult with your Plan or Plan fiduciary for procedures on redeeming Fund Units. The redemption price will be the NAV which is next computed after receipt of the redemption request in good order. Redemption

requests received before the close of trading on the New York Stock Exchange will be priced at that business day's NAV; purchase requests after the close of trading will be priced at the NAV on the next business day. Redemption requests may not be changed or cancelled after the valuation date on which the redemption is scheduled to take effect. The Trustee may, in its sole discretion, make redemptions from the Fund in kind. While all participant-directed redemptions are typically processed on the day requested, the Trustee may, in its sole discretion, delay such redemption for up to 10 business days.

Prior Notice: Advance written notice is required for any redemption directed by a Plan sponsor. If no specific date is set forth under such notice, the redemption will occur on the next business day after the redemption request is received. Redemptions will be made on a pro rata basis from the Plan's interest in the Fund.

Large Transactions: Advance written notice of 5 business days is required for any Plan sponsor-directed redemption of \$1,000,000 or more or ten percent (10%) of the Plan's assets invested in the Fund.

If total Fund withdrawals from all Plans requesting withdrawals exceed the amount of uncommitted cash and the liquid investments available on the redemption date, payments will be made based upon the following priorities:

- (1) requests for redemptions in order to pay benefits from Plans
- (2) requests for redemptions to effect transfers to other investment directed by Plan participants;
- (3) all other redemption requests.

Please see "Frequent Trading of Fund Units" for additional restrictions on redeeming Fund Units.

Frequent Trading of Fund Units

The Fund is intended for long-term investment purposes and not for market timing, excessive trading or other abusive trading practices. "Market timing" refers to the practice of frequent purchases and redemptions of Fund Units, often with the intent to earn arbitrage profits. Frequent or abusive trading of Fund Units can harm other unit holders, including by diluting the Unit value, increasing Fund transaction costs and disrupting the management strategy of the Fund. The Fund's Trustee has adopted excessive trading policies designed to discourage and detect abusive trading. Accordingly, purchases, exchanges or redemptions that the Fund determines could involve actual or potential harm to the Fund will be rejected. Although the Fund's trading policy is designed to detect and discourage these abusive trading schemes, there can be no guarantee that all instances of market timing, excessive or other short-term trading in Fund Units will be detected or prevented.

Unit Valuation

Units of the Fund will be valued each day on which the New York Stock Exchange is open for trading in accordance with the valuation procedures established by the Trustee. The NAV per Unit of is calculated as of the close of trading on the New York Stock Exchange (generally, 4 p.m. ET) each day that the NYSE is open for business. To calculate the NAV, the Fund's assets are valued and totaled, liabilities are subtracted, and the balance is divided by the number of Units outstanding.

The Trustee may, from time to time, split or combine Units of the Fund as of a particular valuation date and the value of each Unit will be adjusted accordingly.

Assets held by the Fund are valued primarily on the basis of market quotations. Each asset is valued at the closing price at the time of valuation on the exchange or market on which the security is principally traded, or, if no closing price information is available, using the most recent bid quotation in the principal exchange. If a market price is not readily available or if such price is deemed unreliable, it will be valued at

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"fair value" in accordance with valuation procedures established by the Fund Trustee. The Fund's determination of "fair value" involves consideration of a number of subjective factors, and therefore, no single standard for determining fair value will apply.

General Risk Considerations

The decision to invest in the Fund and the risks involved in doing so should be carefully considered. The Fund should be considered a long-term investment.

Please read the section above, titled "*Principal Risks of Investing in the Fund*," for a detailed description of specific risk factors applicable to this Fund. Investing involves market risk, including the possible loss of principal. There is no assurance that the stated investment objectives of the Fund will be achieved. You could lose all your money invested in the Fund

The value of your investment in the Fund will increase and decrease over time in accordance with changes in the value of the securities held in the Fund. When assets of the Fund are invested in other investment vehicles (such as mutual funds), the Trustee does not have control over the trading policies or strategies of such entities. The Trustee may change the investment objective of the Fund at any time without prior notice or approval. The sub-advisory arrangement may be terminated by the Trustee.

A participating Plan is not entitled to participate in the management of the Fund or the conduct of its business.

The Fund is not registered as an investment company under the Investment Company Act of 1940. Investments in the Fund are not insured or guaranteed by any bank, the FDIC, or any other governmental entity.

The return figures shown on the front page of this Disclosure Statement reflect a specific class of shares. Other fee classes may currently be available or may become available in the future. Not all fee classes are available for investment by all Plans. In cases where a specific fee class was not yet launched as of the date of this Disclosure Statement, return figures shown may reflect the performance of a previously launched fee class. Fees vary across fee classes and the net returns investors earn will be different from one fee class to another.

Additional Issues Relating to Fund Operations

Reinvestment of Earnings: Earnings of the Fund will be reinvested and the Fund value will be adjusted accordingly.

Tax Status: The Trust has received a determination from the IRS that the Trust is exempt from federal income taxation under Section 501(a) of the Code and pursuant to the requirements of Revenue Ruling 81-100.

Direct Filing Entity: For purposes of the U.S. Department of Labor Form 5500, the Trustee will be a "direct filing entity."

Audit and Financial Account: The Fund will be audited at the end of each fiscal year end, December 31, by independent certified public accountants responsible to the Trustee's Board of Directors. Audit fees will be charged to the Fund. Promptly after each fiscal year, the Trustee will prepare a written account of all transactions relating to the Trust and the Fund. This written account will be based upon the audit performed on the Fund. The Trustee will make a copy of the written account available to each participating Plan or any other interested party upon request.

Amendment: The Trustee may amend the Trust or the Fund from time to time in order to satisfy the requirements for tax exemption under the Code or as it may otherwise deem necessary. The Trust may not be amended in such a way that would modify the

way in which distributions are made or result in a distribution to persons other than those entitled to benefits under the participating Plan. The Trustee will notify each participating Plan of any amendments or modifications to the Trust or Fund.

Termination: The Trustee may, in its sole discretion and upon notice to each participating Plan, terminate the Trust or Fund at any time. Upon termination, the Trustee may first reserve amounts to discharge any expenses chargeable to the Trust and thereafter will distribute the remaining assets to the participating Plans in proportion to each Plan's interest in the Trust or Fund.

Closing of Fund: The Trustee, in its sole discretion, may close the Fund to new participating Plans at any time. Subject to the Trustee's right to terminate the Trust (as described above), the Fund shall continue to be administered until all Units have been redeemed.

Notices and Directions: Any notice or direction to be given under the Trust must be made in writing and will be effective when actually received by the Trustee or the Plan at such party's address of record.

For More Information:

This Disclosure Statement is only a summary of some of the key features of the Fund. Please carefully review the Trust Agreement and participation materials prior to investing in the Fund. The Trust Agreement and participation materials provide limitations on liability and indemnifications in favor of Trustee. To learn more or obtain additional materials governing the Fund, please contact your Plan sponsor or Plan trustee. You may also obtain a copy of the Trust Agreement and participation materials, without charge, by contacting:

Wilmington Trust Retirement and Institutional Services Company
c/o Collective Fund Services Department
P.O. Box 52129
Phoenix, AZ 85072-2129
Tel. 800.458.9269
Fax. 602.955.9771

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