

Credit Suisse Liquid Alternative Beta Index Trust

Fee CL DC 01M

As of March 31, 2012

Investment Objective

The Credit Suisse Liquid Alternative Beta Index Trust (the "Fund") is designed to maintain an investment portfolio that will attempt to track the performance of the Credit Suisse Liquid Alternative Beta Index (the "Index"). The Index aims to replicate the returns of the universe of hedge funds using a quantitative methodology in accordance with the proprietary rules of the Index (the "Index Rules"). The Index Rules describe the constituents of the Index, the rebalancing procedure for the Index, the Index calculation process and other details with regard to the construction and ongoing management and calculation of the Index.

Sub-Adviser Information

| | |
|---------------------|---|
| Sub-Adviser: | Credit Suisse Asset Management, LLC |
| Strategy: | Alternative |
| CUSIP: | 971815436 |
| Bloomberg Ticker: | TBD |
| Inception Date: | TBD |
| Benchmark: | Credit Suisse Alternative Liquid Beta Index |
| Number of Holdings: | 25 |

Fund Analysis*

| | |
|---------------------|--------|
| Alpha (%): | 0.25 |
| Beta: | 1.02 |
| R-Square (%): | 99.78 |
| Std Deviation: | 7.55 |
| Sharpe Ratio: | (0.17) |
| Tracking Error (%): | 0.40 |
| Turnover Rate (%): | 469.00 |

Fees (as of 12/31/2011)

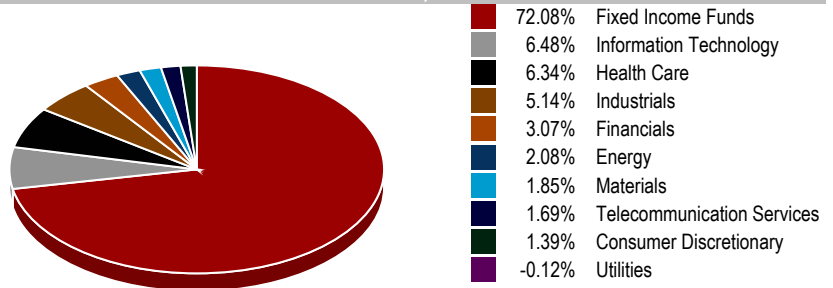
| | |
|------------------------------------|-------|
| Gross Expense Ratio ^A : | 0.12% |
| Net Expense Ratio ^A : | 0.10% |

^AEstimated expenses ratio. Please see the "Fees and Expenses" section for additional information.

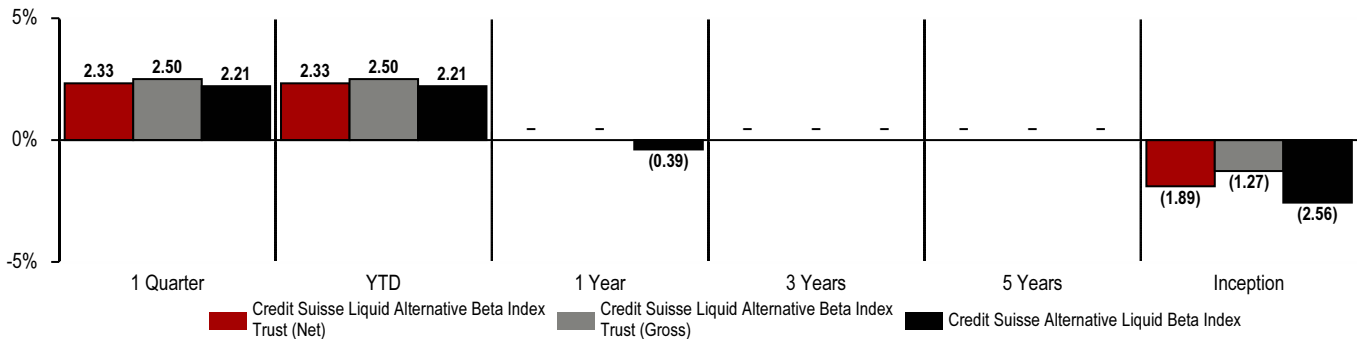
Top 10 Holdings As of March 31, 2012

| | |
|--|--------|
| iShares iBoxx High Yield Corporate Bond Fund | 72.08% |
| Medco Health Solutions, Inc. | 3.26% |
| Illumina, Inc. | 3.18% |
| Novellus Systems, Inc. | 2.79% |
| Goodrich Corporation | 2.79% |
| Progress Energy, Inc. | 2.70% |
| Solutia Inc. | 2.44% |
| Thomas & Betts Corporation | 2.36% |
| NSTAR | 2.21% |
| Taleo Corporation | 2.05% |
| Total: | 95.86% |

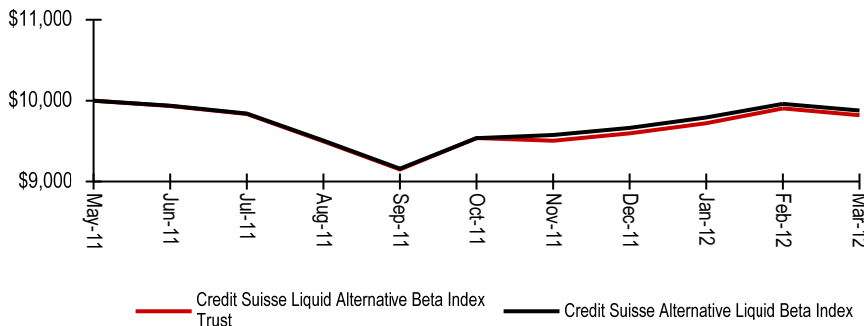
Investment Asset Allocation as of March 31, 2012



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 or indicate 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 and portfolio turnover rate are from May 4, 2011 through March 31, 2012.

**The performance shown is from Fee CL 60. The performance for Fee CL DC 01M may vary.



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11 Madison Avenue
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212.325.2000
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Participation and Eligibility

The Credit Suisse Liquid Alternative Beta Index Trust (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.

Fee CL DC OIM units are only available to Credit Suisse retirement plans.

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.

Sub-Advisor: The Trustee has engaged Credit Suisse Asset Management, LLC ("CSAM" or the "Sub-Advisor") to act as the sub-advisor to the Fund. In this capacity, CSAM will provide investment advice and recommendations with respect to the investment of Fund assets. The Investment Adviser Agreement between the Trustee and CSAM provides limitations on liability and indemnifications in favor of CSAM. The Investment Adviser Agreement may be terminated by either the Trustee or the Sub-Advisor.

CSAM is a SEC-registered investment advisory firm headquartered in New York, NY. Credit Suisse Group ("CSG") is the parent company of CSAM and was founded in 1856. CSG is a leading global financial services company headquartered in Zurich providing its clients with Investment Banking, Private Banking, and Asset Management services worldwide. Credit Suisse Group's registered shares (Ticker: CSGN) are listed in Switzerland and, in the form of American Depository Shares (Ticker: CS), in New York. For more information about the Sub-Advisor, visit its website at www.credit-suisse.com.

A participating Plan (as defined below) is not entitled to participate in the management of the Fund or the conduct of its business.

Investment Process

The Credit Suisse Liquid Alternative Beta Index Trust is designed to maintain an investment portfolio that will attempt to track the performance of the Credit Suisse Liquid Alternative Beta Index (the "Index"). The Index aims to replicate the returns of the universe of hedge funds using a quantitative methodology in accordance with the proprietary rules of the Index (the "Index Rules"). The Index Rules describe the constituents of the Index, the rebalancing procedure for the Index, the Index calculation process and other details with regard to the construction and ongoing management and calculation of the Index. The Index Committee (as defined in the Index Rules) will be responsible for any decisions relating to the interpretation of and amendments to the Index Rules. Certain decision-makers of the Sub-Advisor with regard to the Fund serve on the Index Committee.

The Fund's permitted holdings include without limitation: listed equities, over-the-counter equities, equity futures, equity index futures, American Depository Receipts and Global Depository Receipts, equity derivatives (including swaps and options), exchange traded funds, fixed income instruments (including futures and other derivatives on fixed income instruments), credit derivatives, commodity futures, currencies, currency futures and currency forwards, contracts for difference, swaps or other means of synthetic exposure to any of these securities, short exposure achieved through borrowing individual equities or exchange traded funds, cash and cash equivalents (including, without limitation short term fixed income instruments and certain derivative products) and Affiliated Investments (as defined herein), in each case, that the Sub-Advisor believes will track the performance of the Index (collectively, the "Permitted Holdings"). The cash equivalents in which the Fund may invest include, without limitation: obligations of the U.S. Government, its agencies or instrumentalities (i.e., U.S. Government Securities; U.S. Treasury Bills); commercial paper; and repurchase agreements, certificates of deposit and bankers' acceptances issued by domestic branches of U.S. banks that are members of the Federal Deposit Insurance Corporation.

Notes Regarding Return Information

Return figures represent the total change in net assets with capital gains and income dividends reinvested. Performance information is presented net of any applicable trustee fees, sub-advisor fees, or other fees or expenses which are borne by the Fund. See "Fees and Expenses" for more information. These figures reflect returns of a specific Class of Units. Fees may vary across other fee Classes and the net returns Investors may earn may be different from one fee Class to another.

Benchmark

The Credit Suisse Liquid Alternative Beta Index reflects the returns of a dynamic basket of liquid, investable market factors selected and weighted in accordance with an algorithm that aims to approximate the aggregate returns of the diversified universe of hedge fund managers as represented by the Dow Jones Credit Suisse Hedge Fund Index. The index is valued daily and is constructed using objective and transparent rules-based methodology.

Principal Risks of 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.

Commodity risk: The Fund's investments in commodity-linked derivative instruments may subject the Fund to greater volatility than investments in traditional securities.

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.

The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. The Fund may concentrate its assets in a particular sector of the commodities market (such as oil, metal or agricultural products) and as a result, may be more susceptible to risks associated with those sectors.

Industry/sector risk: Securities in a particular industry or market sector may underperform 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. In addition, focusing investments in a small number of issuers or industries increases risk and could make the Fund more susceptible to risk associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.

Manager risk: Poor security selection may cause the Fund to underperform funds with a similar objective or relative benchmark.

Interest rate risk: The value of debt securities and the income generated by debt securities may be affected by changing interest rates. Securities may decrease in value if interest rates rise. Due to the fact that bonds with longer maturities are more sensitive to changes in interest rates than those with shorter maturities, the risk is greater for bonds with longer maturities.

Credit risk: The values of debt securities and the income generated by these instruments may be affected by changes in effective maturities and credit ratings of these securities. A bond issuer may be unable to make timely payments of interest and principal. A negative perception of the bond issuer by a major credit rating agency or a change in the financial integrity of the issuer may also cause a decline in the price of the bond.

Call risk: The issuer of a callable bond may call or prepay the bond before maturity due to declining interest rates. The proceeds from the called bond would be forced to be reinvested at lower prevailing market interest rates.

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.

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 the 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.

Foreign exchanges are less regulated than U.S. markets and trading is subject to exchange rate, market practice and political risk. The Fund may trade in commodity contracts on exchanges located outside the United States. Commodity contract markets and listed commodity futures and options trading in the United States are subject to regulation under the Commodity Exchange Act (the "CEA") by the Commodity Futures Trading Commission (the "CFTC"). The function of the CFTC is to implement the objectives of the CEA of preventing price manipulation and other disruptions to market integrity, avoiding systemic risk, preventing fraud and promoting innovation, competition and financial integrity of transactions. Although the CFTC permits U.S. persons to trade futures and options on futures on non-U.S. exchanges,

non-U.S. exchanges are not regulated by the CFTC. Therefore, the Fund will not receive any benefit of U.S. government regulation for these trading activities.

Trading on foreign exchanges involves some risks that trading on U.S. exchanges does not, such as:

- Lack of investor protection regulation: The rights of the Fund in the event of the insolvency or bankruptcy of a non-U.S. market or broker are likely to differ from rights that the Fund would have in the U.S. and these rights may be more limited than in the case of failures of U.S. markets or brokers.
- Possible governmental intervention: A foreign government might halt trading in a market and/or take possession of the Fund's assets maintained in its country in which case the assets may never be recovered. There may be little or no notice that such events are happening. In such circumstances, it may not be possible to recover the Fund's assets.
- Relatively new markets: Some foreign exchanges on which the Fund may trade may be in developmental stages so that prior price histories may not be indicative of current price patterns.

Exchange-rate exposure risk: The Fund will be valued in U.S. Dollars. Contracts on foreign exchanges are usually traded in local currency. The Fund's assets held in connection with contracts priced and settled in a foreign currency may be held in a foreign depository in accounts denominated in a foreign currency. Changes in the value of the local currency relative to the U.S. Dollar could cause losses to the Fund even if the contract traded is profitable.

Derivatives risk: Derivatives are financial contracts, the value of which depends on, or is derived from, the value of another underlying asset, reference rate, or index. The use of derivatives involves risk different from, or possibly greater than, the risk associated with investing directly in a security. Derivatives are subject to a number of risks, such as market risk, interest rate risk, credit risk and manager risk. For some derivatives, it is possible to lose more than the amount invested in the derivative. The Fund may use derivatives to hedge the overall risk of the Fund or for investment purposes to attempt to achieve the Fund's investment objective. There can be no assurances that this hedging or investment strategy will be successful.

Liquidity risk: Particular investments that are difficult to purchase or sell could prevent the Fund from selling an illiquid security at its optimal time or price. It is possible that the Fund will encounter illiquid situations from time to time. It is impossible to quantify the frequency or magnitude of these risks, however, especially because the conditions often occur unexpectedly.

Speculative position and trading limit risks: Various U.S. and non-U.S. regulators and exchanges have established "speculative position limits" on the maximum net long or net short position that any person may hold or control in particular futures and options on futures. Most exchanges also limit the amount of fluctuation in commodity futures contract prices on a single trading day. All positions owned or controlled by the same person or entity, even if in different accounts, may be aggregated for purposes of determining whether position limits were exceeded. Trading instructions, therefore, may have to be modified, and positions held by the Fund may have to be liquidated, in order to avoid exceeding these limits. Such modification or liquidation could adversely affect the operations and profitability of the Fund by increasing transaction costs to liquidate positions and limiting potential profits on the liquidated positions.

Turnover risk: High portfolio turnover involves greater expense to the Fund through increased brokerage commissions and other transaction costs on the sale and reinvestment of securities. The trading costs associated with high portfolio turnover may adversely affect the Fund's performance.

Newly formed fund risk: The Fund has limited history for investors to evaluate.

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Counterparty risk: The Fund will be subject to credit risk with respect to derivatives contracts entered into by the Fund or held by special purpose or structured vehicles in which the Fund invests. This is a principal risk for the Fund because it will normally invest in commodity-linked derivative instruments. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. The Fund may obtain only a limited recovery or may obtain no recovery in such circumstances.

Short sale risk: A short sale involves the sale by the Fund of a security it does not own with the hope of purchasing the same security at a later date at a lower price. The Fund may also enter into a short derivative position through a futures contract or swap agreement. If the price of the security or derivative has increased during this time, then the Fund will incur a loss equal to the increase in price from the time that the short sale was entered into plus any premiums and interest paid to the third party. Therefore, short sales involve the risk that losses may be exaggerated, potentially losing more money than the actual cost of the investment. Also, there is the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to the Fund.

Leveraging risk: Certain transactions may give rise to a form of leverage. Such transactions may include, among others, the use of when-issued, delayed delivery or forward commitment transactions. The use of derivatives may also create leveraging risk. The use of leverage may cause the Fund to liquidate portfolio positions to satisfy its obligations when it may not be advantageous to do so. Leverage may cause the Fund to be more volatile than if the Fund had not been leveraged. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of the Fund's portfolio securities.

Regulatory risks: Regulatory changes could restrict the Fund's operations.

- U.S. and non-U.S. governmental agencies and regulatory bodies, including, without limitation, the Securities and Exchange Commission, the CFTC and the Federal Reserve Bank, regulate certain activities of the Fund and firms providing services to the Fund. Regulatory changes could adversely affect the Fund by restricting its markets or activities, limiting its trading and/or increasing the taxes to which investors are subject. The Fund is not aware of any pending or threatened regulatory developments that might adversely affect the Fund, however, adverse regulatory initiatives could develop suddenly and without notice.
- The global financial markets are currently undergoing pervasive and fundamental disruptions which have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis with little or no notice, with the consequence that some market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions has been suddenly and/or substantially eliminated or otherwise negatively impacted. Given the complexities of the global financial markets and the limited time frame within which governments have been able to take action, these interventions have sometimes been unclear in scope and application, resulting in uncertainty, which in itself has been materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies.

Conflicts of interest: From time to time, potential conflicts of interest may arise between a portfolio manager's management of the investments of the Fund, on the one hand, and the management of other accounts, on the other. An investment opportunity may be suitable for both the Fund and other accounts managed by the portfolio manager, but may not be available in sufficient quantities for both the Fund and the other accounts to participate fully. Similarly, there may be limited opportunity to sell an investment held by the Fund and another account. Policies and procedures

reasonably designed to allocate investment opportunities on a fair and equitable basis over time have been adopted. Because of their positions with the Fund, the portfolio managers know the size, timing and possible market impact of the Fund's trades. It is theoretically possible that the portfolio managers could use this information to the advantage of other accounts they manage and to the possible detriment of the Fund.

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 Fund's current expense ratio is 0.10% of net assets as of December 31, 2011. Composite level miscellaneous expenses were added to the stated expense ratio to determine an estimated expense ratio, actual expense ratios will be provided once the class has funded. Below is a breakdown of the fees on the Fund:

| Credit Suisse Liquid Alternative Beta Index Trust | Fee CL DC OIM |
|---|---------------|
| Management Fee: | 0.00% |
| Trustee Fee: | 0.10% |
| Sub-TA Fee: | 0.00% |
| Other Expenses: | 0.02% |
| Fee Waiver and Expense Reimbursement: | (0.02%) |
| Total Annual Fund Operating Expenses | 0.10% |

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 table 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 Credit Suisse Liquid Alternative Beta Index Trust - Fee CL DC OIM | Hypothetical Value (assuming a 5.00% return) - Fee CL DC OIM |
|---|--|
| Beginning Account Value - March 31, 2011 | \$1,000.00 |
| Ending Account Value - March 31, 2012 (gross of all fees) | \$1,050.00 |
| Hypothetical Expenses paid during the year | \$1.05 |

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Purchasing and Redeeming Units

Investment in the Fund is evidenced by units ("Units"). Each Unit represents a proportionate undivided interest in all of the Fund's assets and liabilities. Each Unit is entitled to the allocated proportionate share of all income, expenses, profits and losses of the Fund.

Units of the Fund may be purchased and redeemed daily. Please consult with your Plan or Plan fiduciary to determine how to purchase Units and procedures to redeem Fund Units. The purchase and redemption prices will be the net asset value ("NAV") which is next computed after receipt of the purchase or redemption request in good order by the Trustee or the Trustee's authorized representative. Purchase and redemption requests received before the close of trading on the New York Stock Exchange ("NYSE") (generally, 4 p.m. ET) will be priced at that business day's NAV; requests received after the close of trading on the NYSE (generally, 4 p.m. ET) will be priced at the NAV on the next business day. The term "business day" as used herein shall mean any day on which the NYSE is open for trading.

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 orders prior to a specified cut-off time.

Redemption requests may not be changed or cancelled after the valuation date on which the redemption is scheduled to take effect. While all participant-directed redemptions are typically processed on the day requested, the Trustee may, in its sole discretion, delay such redemptions for up to 10 business days.

Prior Notice for Redemptions: 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 1 business day is required for any Plan sponsor-directed redemption of \$1,000,000 or more.

If total Fund redemptions from all Plans requesting redemptions exceed the amount of uncommitted cash and the liquid investments available on the redemption date, redemptions will be processed 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.

The Trustee may, in its sole discretion, accept investments or satisfy redemptions from the Fund in kind, subject to the applicable provisions of the participation materials. The Fund reserves the right to restrict, reject or cancel any purchase, exchange or redemptions order for any reason. Please see "Frequent Trading of Fund Units" for additional restrictions on purchasing or redeeming Fund Units.

Frequent Trading of Fund Units

The Fund is intended for long-term investment purposes and the Trustee discourages 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. The Fund will monitor purchases, exchanges and redemptions for the appearance of abusive trading. The Fund reserves the right to reject any purchase, exchange or redemption that it detects as abusive trading in the Fund or otherwise restrict such transaction from any Plan participating in the Fund.

Where appropriate, the Fund may also limit the number of purchases, sales, exchanges and/or rebalancing requests in any set rolling period and/or limit the number of rebalances permitted on an annual basis. Regularly scheduled (i.e., automatic) rebalancing transactions and redemptions in connection with Plan distributions and disbursements are excluded from this policy.

Although the Fund will attempt to detect and discourage 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 NYSE is open for trading in accordance with the valuation procedures established by the Trustee. The NAV per Unit is calculated as of the close of trading on the NYSE (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, quotations obtained from a quotation reporting system, established market makers, or pricing services. If a market price is not readily available or if such price is deemed to be unreliable, it will be valued at "fair value" in accordance with valuation procedures established by the 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.

Income and capital gains are not expected to be distributed to holders of Units of the Fund; it is anticipated that such items will be reflected in the NAV of the Fund.

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 and/or Sub-Advisor of the Fund may change the investment objective of the Fund at any time without prior notice or approval. The sub-advisory arrangement may be terminated by either the Trustee or the Sub-Advisor.

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

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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.

Investors' Reliance on Federal Tax Advice in this Disclosure Statement

The discussion contained in this Disclosure Statement as to federal tax considerations is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed herein. Each taxpayer should seek federal tax advice based on the taxpayer's particular circumstances from an independent tax advisor.

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.

Tax Considerations

Plans generally are exempt from federal income taxation under the Code. Plans, however, are subject to federal income taxation to the extent that they have "unrelated business taxable income," as determined in accordance with Sections 511-514 of the Code ("UBTI"), in excess of \$1,000 in any taxable year. To the extent that a Plan participant's interest in the Fund constitutes debt-financed property (for example, if the participant incurs a borrowing in connection with, or as a result of, acquiring its Units), income and gain derived from the participant's interest in the Fund may constitute UBTI. Furthermore, to the extent that the Fund holds property that constitutes debt-financed property (i.e., purchases securities on margin or enters into other borrowings) or property primarily for sale to customers ("dealer" property) or investments in certain pass-through entities, income and gain attributable to such property may constitute UBTI. Any tax on UBTI which is derived by the Fund from its activities will be reported and paid directly by the Fund and will not have to be reported for income tax purposes by participants. The Sub-Advisor will not engage in any transactions on behalf of the Fund that to its actual knowledge would cause the Fund to generate UBTI for the Fund. Plan fiduciaries should consult their own tax advisors regarding the likelihood and consequences of the Fund or the Plan receiving UBTI. In addition to the federal income tax consequences described above, prospective investors should consider potential state and local tax consequences of an investment in the Fund. State and local laws often differ from federal income tax laws in various respects.

Certain ERISA Considerations

The following discussion is, of necessity, general and limited to regulations and rulings in effect as of the date hereof. Prospective investors considering an investment in the Fund should consult with their own counsel and advisers with respect to the ERISA and Code considerations of making an investment in the Fund.

Fiduciary Considerations: ERISA and the Code impose certain duties on persons who are fiduciaries of Plans. ERISA and the Code also prohibit certain transactions involving the assets of a Plan and its fiduciaries or other "party in interest" or "disqualified person" (collectively, a "party in interest"). Under these rules, any person who exercises any discretionary authority or control over the management or disposition of the assets of a Plan, or renders investment advice for a fee, directly or indirectly, is a fiduciary with respect to the Plan. When considering an acquisition of Units using Plan assets, a Plan fiduciary should determine, among other factors: (i) whether the investment is in accordance with the documents and instruments governing the Plan; (ii) whether the investment satisfies the diversification requirements of ERISA, if applicable; and (iii) whether the investment is prudent. A

Plan fiduciary should not purchase Units if it determines that the Sub-Advisor, the Trustee, or any affiliate thereof is a fiduciary or other party in interest with respect to the Plan unless an exemption applies to the purchase. Because the assets of the Fund will be treated as including "plan assets" under 29 C.F.R. § 2510.3-101 and section 3(42) of ERISA (the "Plan Asset Rule"), (i) the fiduciary standards of ERISA will extend to investments made by the Fund and (ii) certain transactions in which the Fund might seek to engage could constitute "prohibited transactions" under ERISA and the Code. If a prohibited transaction were to occur for which no exemption is available, any party participating in the prohibited transaction could be required to restore to the Plan any profit realized on the transaction and reimburse the Plan for any losses suffered by the Plan as a result of the transaction, and could be subject to excise tax penalties. Furthermore, the Fund itself will be treated as a Plan investor and thus the Fund may be precluded from making certain investments (or be required to modify the investments of the Fund) even if such investments might otherwise be desirable for the Fund.

Direct Filing Entity: For purposes of the Internal Revenue Service Form 5500, the Trustee will be a "direct filing entity."

Governmental Plans: Governmental plans, as defined in Section 3(32) of ERISA, are not subject to Title I of ERISA or Section 4975 of the Code, but may be subject to state laws that impose restrictions on the investments and management of the assets of such plans. Fiduciaries of governmental plans, in consultation with their advisers, should consider the impact of their respective state pension laws and regulations on investments in the Fund, as well as the considerations discussed above to the extent applicable.

Basic Terms and Conditions

This Disclosure Statement, which summarizes the basic terms and conditions of the Fund, is only a summary of some of the key features of the Fund. Participation in the Fund is governed by the Trust Agreement and the terms of the participation materials, which must be reviewed and signed by the Plan sponsor or Plan fiduciary. In the event of a conflict between the provisions of this Disclosure Statement and the Trust Agreement or participation materials, the Trust Agreement or participation materials control. Please carefully review the Trust Agreement and participation materials before investing in the Fund.

The Fund is maintained by the Trustee as part of the Trust, which was established on October 6, 2005. It is a "group trust" within the meaning of Internal Revenue Service Revenue Ruling 81-100, as amended, and is exempt from registration under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund is not a mutual fund.

Audit and Financial Account: The Fund will be audited at the end of each calendar year by independent certified public accountants responsible to the Trustee's Board of Directors. Audit fees will be charged to the Fund. Within 90 days following the close of each calendar 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 Agreement or the Fund from time to time in order to satisfy the requirements for tax exemption under the Internal Revenue Code of 1986, as amended (the "Code") or as it may otherwise deem necessary, subject to the applicable terms of the participation materials. The Trust Agreement may not be amended in such a way that would result in a distribution or payment to a Plan sponsor other than as provided under the Trust Agreement or for the benefit of persons other than those entitled to benefits under the participating Plans.

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Termination: The Trustee may, in its sole discretion and upon notice to each participating Plan, terminate the Trust or Fund or any class thereof at any time. Upon termination, the Trustee may first reserve reasonable amounts as it may deem necessary 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 or class.

Closing of Fund: The Trustee, in its sole discretion, may close the Fund or a class of the Fund (and subsequently re-open the Fund or Fund class) 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 withdrawn.

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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