

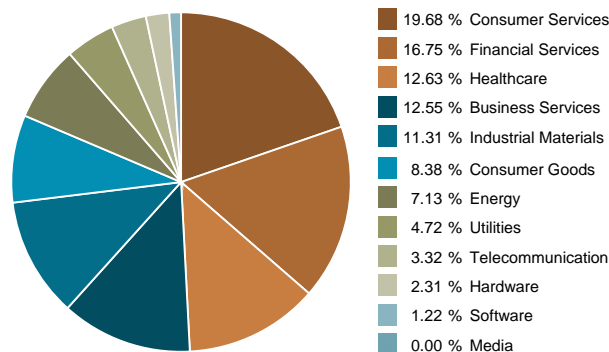
# DAI Asset Allocation Conservative Portfolio



## Investment Objective

The objective of the DAI Asset Allocation Conservative Portfolio (the "Fund") is to seek current income and capital preservation in a diversified portfolio of fixed income securities and domestic and international equities. The Fund is specifically designed for investors with a minimum investment time horizon of one year or a conservative risk profile.

## Diversification of Assets



## Average Annual Returns

INVESTMENT	Inception Date	3 MOS*	YTD*	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION
DAI AA Conservative Portfolio CI 175 (%)	7/19/2007	8.07	4.62	(8.41)	-	-	-	(3.39)
40% S&P 500®, 50% Barclays INT Credit Index, 10% Barclays US G/C Index (%)		7.39	2.13	(7.32)	0.39	1.87	2.54	-

\*Not Annualized

### Important Notes Regarding Return Information

*Past performance does not guarantee future results.*

Return figures represent the total change in net assets with capital gains and income dividends reinvested. The performance returns stated above date to the inception of the DAI Asset Allocation Conservative Portfolio and are net of applicable trustee fees, advisor fees, broker fees and other financial intermediary and expenses incurred in the operation of the Fund. See "Fees and Expenses" for more information.

The benchmark is a blend consisting of the S&P 500® Index, the Barclays US Intermediate Government/Credit Bond Index (Barclays INT) and the Barclays US Government/Credit Index (Barclays US G/C). This blended index has been chosen as the Fund's benchmark because it most closely resembles the market capitalization and investment style of the Fund. It is not identical to the Fund.

The S&P 500® Index represents a universe of stocks from 500 leading companies and is a widely used barometer of U.S. stock market performance.

The Barclays US Intermediate Government/Credit Bond Index (Barclays INT) represents a universe of investment-grade corporate debt and sovereign, supranational, local authority and non-United States agency bonds that are United States dollar denominated and have a remaining maturity of greater than or equal to one year and less than 10 years.

The Barclays US Government/Credit Index (Barclays US G/C) represents a universe of investment grade U.S. credit securities that have a remaining maturity of greater than or equal to 1 year and less than 3 years.

Performance of market indexes and/or Fund peer groups has been provided for comparison purposes only. Indexes are unmanaged and do not reflect the deduction of any fees or expenses. Index and/or Fund peer group performance do not provide an indication of how an individual investment performed in the past or how it will perform in the future. Individuals cannot purchase or invest directly in an index and/or Fund peer group. Performance figures for market indexes and/or Fund peer groups are provided by third party sources. Neither the Fund's Trustee nor Sub-Advisor guarantees their accuracy.

**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.**

### Trustee

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To learn more about  
Wilmington Trust RISC  
call us at: 602.296.1999  
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### Sub-Advisor

Discipline Advisors, Inc.  
150 Saint Andrews Court, Suite 210  
Mankato, MN 56001  
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### Principal Risks of Investing in the Fund

Following are the principal risks you assume by investing in the Fund:

- **Market risk.** Some or all of the securities 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.
- **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.
- **Manager risk.** Poor security selection may cause the Fund to under perform 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 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 reinvest at lower prevailing market interest rates.
- **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 that 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.

- **Small company risk.** Companies with smaller market capitalizations tend to be more volatile and their securities may be less liquid than large cap company stocks. In addition, small capitalization companies may trade less frequently and in lower volumes. Small capitalization companies often have more limited product lines, financial resources, management depth and typically experience higher rates of failure than large capitalization companies.
- **Emerging markets risk.** Securities in emerging market countries may be more volatile and less liquid than securities in more developed foreign countries. These securities present market, credit, currency, liquidity, legal, political and other risks different from or greater than the risks of investing in more developed foreign countries.
- **Currency risk.** The Fund's investments in foreign (non-U.S.) currencies or in securities that trade in, or receive revenues, in foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged.

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

### 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 a Collective Investment Trust (the “Trust”) operated by the Trustee. The Trustee is a wholly owned subsidiary of Wilmington Trust FSB.

Sub-Advisor: The Trustee has engaged Discipline Advisors, Inc. (“DAI” or the “Sub-Advisor”) to act as the sub-advisor to the Fund. In this capacity DAI will provide investment advice and recommendations with respect to the investment of Fund assets. DAI is an SEC-registered investment advisor firm founded in 2006 and headquartered in Mankato, MN.

For more information about the Sub-Advisor, visit its website at [www.disciplineadvisors.com](http://www.disciplineadvisors.com)

### Investment Process

DAI's patent pending approach to investing, the “Triple Discipline Investment System”, is a 3-pronged approach to investing. Using established criteria, DAI engages separate account managers (a “manager”) to oversee portions of each Fund. An important component to this approach is capacity, or the length of time it takes for a manager to liquidate a position without negatively impacting the price of a stock. By reviewing and monitoring each manager's capacity, DAI seeks to capitalize on each manager's ability to exercise its buy and sell disciplines without impacting the price of its holdings.

The first discipline is holding period. DAI encourages investors to think long-term to remove the short-term, emotion filled decisions that often adversely affect mutual funds. Based on the historical performance of the S&P 500, a five year holding period reduces risk of loss by 95%. The second discipline is inverse correlation, which means that in any given market cycle, not all asset classes behave in the same manner. Therefore, DAI seeks to maximize inverse correlations to minimize volatility without sacrificing return. This discipline goes hand in hand with the third discipline which is rebalancing. Rather than rebalance on a pre-determined schedule, the system rebalances only when pre-determined trigger points are met.

With this approach in mind, DAI reviews managers based on certain criteria that support the investment system. At the firm level, DAI looks for at least a five-year track record, preferring managers with ten years or more of investment experience. DAI prefers managers who are managing millions, not billions of dollars, and therefore seeks more “boutique” firms with strict sell disciplines and the capacity to liquidate a position in 5 days or less without adversely affecting the stock price. Recognizing that superior managers may experience growth in assets that may put them over the normal size limit, DAI monitors the impact that growth may have on performance and capacity rather than place an absolute limit on the size of a manager’s assets.

When reviewing performance DAI compares the managers’ performance to their peers and to industry benchmarks, looking for consistently superior numbers over a five-year period. DAI also reviews managers’ expertise, qualifications and skills as well as statistical data such as up-capture and down-capture ratios, alpha, beta, standard deviation, sector weightings and turnover. The process favors managers who have consistently remained in the top quartile among their peers over 3 to 5 years and who remain true to their stated investment discipline.

DAI also looks at managers on a firm level, analyzing a manager’s sell discipline and commitment to maintaining a disciplined approach to its investment decisions. This often involves regular communications with the managers’ investment team as well as a review of their corporate structure, portfolio management tenure and recent growth patterns. DAI monitors rapid growth for capacity, and negative growth to uncover issues that may have not otherwise been detected.

DAI’s due diligence efforts are ongoing. Portfolios are monitored to assure that the stated styles, principles and objectives are being adhered to. Performance is reviewed and any irregularities are further researched. Changes in personnel, ownership or unexplained style drifts are closely watched. If a manager consistently underperforms relative to its benchmark it will be replaced.

### Fees and Expenses

The Trustee will receive an annual fee of 1.75% of net assets of each participating Plan invested in the Fund. The Trustee will retain 1.00% of this fee for trustee, administrative and advisory services provided to the Fund. 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 annual 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. The Trustee has agreed to pay an annual fee of 0.75% of assets invested in the Fund to third parties that provide services to the Fund and/or the Plan. All or a portion of this fee may be paid to Plan service providers, such as third-party administrators and Plan record keepers, that provide sub-transfer agency, recordkeeping and other administrative services to Plans invested in the Fund to help defray the costs incurred in connection with maintaining and servicing Plan accounts. All or a portion of this fee may be used to compensate other Plan service providers, including financial advisors, brokers and securities dealers, for distribution and marketing services performed in the promotion of the Fund’s Units and/or services to the Fund’s Unit holders. The Fund will reimburse the Trustee for any out-of-pocket expenses it may incur on behalf of the Fund that relate directly to Fund operations. These may include, but are not limited to, audit expenses, custody service fees, tax form preparation expenses, legal and other fees. 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.

### Basic Terms and Conditions

This Disclosure Statement summarizes the basic terms and conditions of the Fund. The Fund is maintained by the Trustee as part of Wilmington Trust Retirement and Institutional Services Company Collective Investment Trust, which was established on October 6, 2005.

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.

### Participation and Eligibility

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.

### 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 "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. Consult your plan fiduciary to determine whether an investment in the Fund is appropriate for you.

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.

For Funds which invest in underlying funds, in addition to the fees and expenses outlined above, each participating Plan will bear its proportionate share of the fees and expenses charged by the underlying funds in which the Fund invests.

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 calendar year by independent certified public accountants responsible to the Trustee's Board of Directors. Audit fees will be charged to the Fund. Promptly after 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 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 and participation materials prior to investing in the Fund. 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 and participation materials, without charge, by contacting:

Wilmington Trust Retirement and Institutional Services  
Company  
c/o Collective Fund Services Department  
P.O. Box 52129  
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Tel. 800.458.9269

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