



**Wilmington Trust Investment Management, LLC**  
**Terminus 27<sup>th</sup> Floor**  
**3280 Peachtree Road, NE**  
**Atlanta, GA 30305-2448**  
**Contact: (302) 651-8512**

**June 15, 2011**

**This brochure provides information about the qualifications and business practices of Wilmington Trust Investment Management, LLC (WTIM). If you have any questions about the contents of this brochure, please contact us at (302) 651-8512. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**WTIM is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.**

Additional information about WTIM also is available on the U.S. Securities & Exchange Commission's (SEC) website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **MATERIAL CHANGES**

Effective May 16, 2011, WTIM is a wholly-owned subsidiary of Wilmington Trust Corporation (WT Corp), who in turn is owned by M&T Bank Corporation (M&T). This Brochure dated June 15, 2011 was revised as a result of the WT Corp.'s merger into the M&T organization.

## TABLE OF CONTENTS

ADVISORY BUSINESS .....	1
FEEs AND COMPENSATION .....	1
PERFORMANCE-BASED FEEs AND SIDE-BY-SIDE MANAGEMENT .....	2
TYPES OF CLIENTS .....	3
METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS .....	3
DISCIPLINARY INFORMATION .....	11
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS .....	11
CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING .....	13
BROKERAGE PRACTICES .....	15
REVIEW OF ACCOUNTS .....	17
CLIENT REFERRALS AND OTHER COMPENSATION .....	17
CUSTODY .....	17
INVESTMENT DISCRETION .....	17
VOTING CLIENT SECURITIES .....	18
FINANCIAL INFORMATION .....	18
GENERAL INFORMATION .....	19

## **ADVISORY BUSINESS**

Wilmington Trust Investment Management, LLC (WTIM) is an indirect, wholly-owned subsidiary of Wilmington Trust Corporation (WT Corp), who in turn is owned by M&T Bank Corporation. WTIM provides investment advisory services to its bank affiliates, to institutional clients such as endowments and foundations, to certain affiliated mutual funds, and to private investment funds, for which WTIM also serves as the general partner or managing member.

WTIM typically provides asset allocation advice, including modeling and forecasting, as a key component of its advice. For certain clients, WTIM evaluates, recommends or selects, and supervises sub-advisers for day-to-day investment management of the asset classes not within WTIM's area of expertise. For some clients, WTIM also determines allocations of assets among multiple underlying portfolios.

WTIM may provide other services for which it may charge fees, such as client-directed research for independent managers, custodians, or other service providers. WTIM may lease advisory or other staff to its affiliates in exchange for compensation subject to an intercompany agreement. Such compensation is not paid from client accounts.

WTIM may offer advice on the following, by class or with regard to individual securities:

- U.S. dollar-denominated obligations of: Major U.S. and foreign banks, U.S. branches of foreign banks, foreign branches of foreign banks, U.S. agencies of foreign banks, wholly-owned subsidiaries of foreign banks
- Repurchase agreements that are fully collateralized by U.S. government obligations
- Debt securities of the U.S. Government and its Agencies
- U.S. or foreign corporate debt, including asset- and mortgage-backed securities
- Municipal bonds
- Floating and variable rate obligations
- Participation interests
- Unaffiliated and affiliated investment companies
- ETFs
- Options on ETFs
- Receipts or American Depositary Receipts
- Real estate securities
- U.S. equities (common and preferred stocks)
- Foreign equities
- Derivatives
- Structured notes
- Inflation-protected debt securities (TIPS)
- Private offerings, including hedge funds

As of May 31, 2011, WTIM has discretionary assets under management of \$2,647,675,934 and non-discretionary assets under management of \$1,537,172, 814.

## **FEES AND COMPENSATION**

Fees paid to WTIM for services provided through an affiliate, including investments in the Wilmington Private Funds, are paid by the affiliate under an intercompany agreement. Existing fee arrangements vary between 0 and 100 basis points of average assets. Fees are charged monthly, in arrears, and are negotiable under certain circumstances. Account or investment minimums will vary based on the type of service provided by the affiliate.

For services provided directly to clients by WTIM, the maximum applicable fee rates are 100 basis points for managed accounts or 30 basis points for consulting services. Minimum account sizes are \$1 million for managed accounts and \$25 million for consulting relationships. Fees are negotiated with each client based upon services to be provided, are typically charged quarterly, are billed directly to clients, and may be calculated in advance or in arrears subject to the terms of the agreement.

WTIM may recommend to consulting clients other services of WTIM or its affiliates, including investment in private funds where WTIM serves as general partner or managing member. As a result, WTIM or its affiliates may receive additional compensation beyond consulting fees in the form of advisory fees applied to the private funds or other offerings. The ability to offer affiliated investments and other services creates a potential conflict of interest, whereby WTIM or its affiliates may earn incremental revenues as a result of the additional assets under management. Similarly, additional compensation creates a potential conflict in making future recommendations where those recommendations may have the result of directing assets away from such affiliated offerings, particularly where fees to WTIM and/or its affiliates are higher than another alternative.

Clients incur all brokerage fees, either through direct investment in securities or through investments in commingled funds. Where clients will make direct investments in securities, clients may opt to purchase securities recommended by WTIM through a non-affiliated broker/dealer. The Wilmington Private Funds often use the services of an affiliated broker/dealer, Wilmington Brokerage Services Company (WBSC). Asset based fees are not reduced for any commissions paid by the Funds to WBSC. Please see the section titled Brokerage Practices for additional information.

Certain other expenses, such as accounting and custody fees, may be incurred by the Wilmington Private Funds and borne by investors in those funds. Clients incur additional management fees on Fund assets invested with third-party managers or in mutual funds, including money market mutual funds. These additional management fees are paid by each fund to the funds' managers, which may include WTIM or its affiliates, and are borne by investors. Similarly, hedge fund of funds may incur layered incentive fees, in addition to advisory fees and other expenses. Wilmington Private Fund investors bear these layered fees and costs directly or indirectly, and the overall cost of investing in such a multi-manager product may be higher than investing directly in the underlying investment funds or contracting with the sub-advisers directly. In some cases, the underlying funds or strategies may only be available to the client through the fund-of-funds or multi-manager investment. This layering of fees and costs affects the overall performance of the investment, and is best suited to long-term investors.

Any advisory contract may be terminated by a client without penalty by written notice not less than 60 days in advance. Contracts terminate automatically in the event of assignment. In the case of a termination, fees collected in advance are prorated to the day of termination.

## **PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

WTIM is entitled to receive an incentive fee assessed on the private funds of funds for which WTIM serves as general partner or managing member. All private funds of funds managed in a side-by-side strategy have identical compensation structures. Incentive fees range from 5% to 10% of returns in excess of a specified hurdle rate, subject to a high water mark or conditioned upon the return of investors' contributed capital.

## **TYPES OF CLIENTS**

WTIM generally provides investment advice to banks, private investment funds, investment companies, charitable organizations, and municipal government entities.

## **METHODS OF ANALYSIS, INVESTMENT STRATEGIES, & RISK OF LOSS**

The Adviser uses fundamental, technical, and cyclical analysis. Sources of information include: financial newspapers and magazines; research material prepared by others, corporate rating services and annual reports, prospectuses, and other filings with the Securities and Exchange Commission.

Additionally, WTIM may use the services of third-party consultants to assist with the selection and monitoring of pooled investment vehicles for the Wilmington Private Funds structured as fund-of-funds. The consultants make recommendations to WTIM regarding the selection of investment managers and investments. Such recommendations are based on funds' specific investment objectives and the respective consultant's research on candidate firms or specific investments. For managers employed by WTIM based on such recommendations, the respective consultant remains responsible for monitoring the manager's performance and providing written reports to WTIM. If appropriate, the consultant's own investment programs, including pooled investment vehicles managed by the respective consultant, may be utilized by WTIM.

The investment strategies include asset allocation strategies, quantitative strategies and multi-manager strategies. Each of these strategies may employ long term purchases, short term purchases, margin transactions, and option writing, including covered options, uncovered options or spread strategies.

In implementing investment advice to clients, WTIM advises clients with respect to investment of their assets in (i) private investment funds employing both in-house and independent investment managers, (ii) mutual funds employing both in-house and independent investment managers, (iii) separate accounts managed by in-house and independent investment managers, or (iv) individual securities.

### **Asset Allocation Process**

WTIM helps individual clients determine an appropriate asset allocation to achieve stated investment objectives. The advice may involve recommended exposures within a client's existing investment policy. Advice may include models providing allocations for asset classes among the equity, fixed income, inflation hedges, and hedge strategy categories, as well as style exposures (such as growth/value), which are then customized to specific clients' objectives, risk tolerances, and specific restrictions.

Asset allocation policy is set by Wilmington Trust's Investment Strategy Team (IST). The IST formally meets at least monthly to consider macro-economic conditions as well as momentum and valuation drivers across appropriate markets. Following each meeting, the IST communicates its positioning, rationale, and any changes to staff for the benefit of client accounts. Additional information about the IST, including the members' biographical information, is provided in the General Information section.

Client assets may be invested in one or more formats, as appropriate to the specific client, including (i) affiliated or independent public and private investment funds employing active and/or passive management, (ii) mutual funds employing both in-house and independent investment managers, (iii) separate accounts managed by affiliated or independent investment managers employing active and/or passive management, or (iv) individual securities. WTIM provides ongoing monitoring of performance of such private investment funds, investment managers and individual securities.

## **Investment Strategies**

The outlines below cover our investment management processes. These strategies are managed by WTIM primarily for the benefit of affiliated mutual funds and/or are offered through WTIM's private offerings. Private offerings are available only to certain "qualified investors"—that is, investors who meet certain income and/or investable assets thresholds— and no offer for private investments will be made without the delivery of applicable fund offering materials, which includes important information regarding the respective funds' structure, objectives, fees, risks, limitations on liquidity, and other considerations.

### **Asset Allocation Strategies**

Asset allocation strategies reflect an implementation of IST insight across a range of asset classes. Strategies typically reflect IST model weights, but may also use additional insights such as valuation and market momentum indicators. Asset allocation strategies are typically implemented through investments in private funds, mutual funds, and exchange-traded funds or notes. Asset allocation strategies are employed on behalf of Wilmington Asset Allocation Fund, LLC, Global Equity Index Fund, LP and the Global Equity Index Fund Select, LP as well as affiliated mutual funds advised by Rodney Square Management Corporation.

### **Quantitative Investment Strategies**

The quantitative investment strategies are used in the Wilmington U.S. Large Cap Equity Fund Select, LP and the Wilmington U.S. Small Cap Equity Fund Select, LP as well as on behalf of affiliated mutual funds advised by Rodney Square Management Corporation.

For these strategies, assets are allocated tactically between growth and value stocks. Future weightings could be based upon a variety of other quantitative factors including, but not limited to, size, dividend yield, price-to-earnings ratio, relative volatility, industry and economic sector exposure, price-to-book ratio, valuation liquidity, momentum, and earnings revisions.

Once the tactical weightings are determined by the IST, WTIM uses a quantitative investment strategy to build a passive portfolio model designed to capture those exposures. WTIM will invest in a representative sample of securities which are included in the strategy's benchmark indices (e.g., Russell 1000 Index for Large Cap and Russell 2000 Index for Small Cap) or another appropriate index, weighted to reflect the growth and value tactical allocations. The return for each of the growth and value portions of each portfolio is intended to correlate closely with the return for the corresponding growth and value components of the applicable benchmark. WTIM uses these quantitative models to rebalance each portfolio and to make buy and sell decisions on individual securities.

Returns in excess of the broad benchmark are expected to derive from WTIM's ability to identify factors across the asset class that will drive stock performance. The performance of quantitative investment strategy and its benchmark index will differ due to the tactical allocations between growth and value styles as well as transaction costs, cash flows, market impact, portfolio expenses, corporate actions (such as mergers and spin-offs), timing variances, and other factors. Variations may also occur between portfolios managed for mutual fund and private fund portfolios due to these factors. Notwithstanding these considerations, there is no assurance that WTIM's investment performance will equal or approximate that of the benchmark index.

## **Multi-Manager Strategies**

The Wilmington International Equity Fund Select, LP and the Wilmington Real Asset Fund Select, LLC use a multi-manager, multi-strategy approach that typically engages two or more sub-advisers employing active investment strategies and, in some cases, may include mutual funds, a quantitative/index manager to approximate the performance of a securities index, and/or exchange-traded funds (ETFs). Each sub-adviser is responsible for managing its allocated assets on a daily basis, using its own investment strategy and techniques in an effort to achieve the respective fund's investment objective.

Strategic allocation and re-balancing determinations are made by WTIM based upon its ongoing analyses of (i) various economic factors and trends, (ii) performance and volatility of the advisers, (iii) growth vs. value weightings, and (iv) specific quantitative and qualitative data relevant to each asset class. The multi-manager arrangement is expected to reduce long-term volatility by using several investment approaches, a strategy used by many institutional investors. WTIM carefully selects investment managers with the goal of blending exposures to strategies within an asset class in a manner designed to offset one another at various phases of the market cycle. The successful performance of a sub-adviser will be diminished by the less successful performance of another sub-adviser. There can be no guarantee that the expected advantage of the multi-manager arrangement will be achieved.

The selection methodology for choosing money managers involves a consistent and comprehensive screening process using quantitative and qualitative analyses. The managers selected through this process share a passionate belief in a long-term investment philosophy based on academically sound principles, which has resulted in a consistent record of competitive investment performance. Each manager selected must pass this screening process and are then monitored on an ongoing basis to ensure each is providing competitive returns.

All manager searches begin with a broad screening to identify new candidates to supplement any managers already tracked. Searches are generally asset class specific. Criteria used in initial screens include size of the firm, asset base in relation to the asset class, ownership structure and general performance. Eight to 15 managers may be identified for initial contact and further scrutiny. The next step is to contact the candidates and ask each to complete a proprietary in-depth questionnaire. Successful candidates (generally 3 to 5) are subjected to a more in-depth, analytical review and each firm receives multiple visits. Emphasis is placed on each manager's performance relative to their expected peer groups and market cycles. In addition to the investment review stated above, a full compliance review is conducted to ensure final candidates are compliant with Rule 206(4)-7 (the Compliance Rule) of the Investment Advisers Act of 1940.

In addition to other sub-advisers, WTIM may directly manage a portion of a portfolio using a quantitative investment strategy (described above). WTIM may also engage an affiliate to manage a portion of the portfolio where the affiliate has appropriate expertise and passes WTIM's screening process. WTIM may also allocate a portion of the Fund's assets among mutual funds and/or ETFs.

Investing in securities involves risk of loss that clients should be prepared to bear. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

## **Wilmington Private Funds**

Using one or more of the strategies described above, WTIM sponsors and serves as the general partner or managing member of six private funds, a fund of funds, three hedge funds of funds, and a private real



estate fund of funds. There is no secondary market for investments in private funds, and none is expected to develop.

WTIM offers advice regarding investments in private funds. These private funds invest in publicly-traded securities, non-public securities and other investment vehicles. WTIM, as the general partner or managing member of these private funds, may manage all or a portion of these funds' assets directly and makes decisions regarding the selection and retention of independent investment managers.

WTIM, itself and through affiliates Wilmington Trust Company and Wilmington Trust FSB (together, Wilmington Trust), offers certain investors the opportunity to invest in such private funds when, in the opinion of the offering party, the investment objectives of the investor coincide with the objective of one or more of the private funds. To ensure suitability, investors are required to qualify as accredited investors as defined under the Securities Act of 1933. In addition, to qualify for certain of the private funds, investors must meet the definition of qualified purchaser under the Investment Company Act of 1940. Minimum investment requirements must also be met.

## **Private Funds**

Using the strategies provided above, WTIM serves as the general partner or managing member of six private funds that invest primarily in the public securities markets.

### ***WILMINGTON GLOBAL EQUITY INDEX FUND, LP and WILMINGTON GLOBAL EQUITY INDEX FUND SELECT, LP***

#### **Investment Objective**

The Global Equity Index Funds (GEIF) seek long-term capital appreciation primarily through exposure to domestic and international, large and small cap equity ETFs and real estate-related ETFs. Exposure to other asset classes may be employed on a tactical basis. There is no guarantee that the Funds will achieve their investment objective.

#### **Investment Strategy**

GEIF seeks to accomplish its objective primarily by investing in and rebalancing among ETFs designed to replicate selected domestic large and small-cap equity markets, international developed emerging market equity markets and real estate-related securities. WTIM employs a quantitative method that uses a series of statistical models tracking various economic and market data, and combines these models into a decision framework that indicates when rebalancing should occur.

### ***WILMINGTON U.S. LARGE CAP EQUITY FUND SELECT, LP***

#### **Investment Objective**

The Large-Cap Fund seeks long-term capital appreciation by investing primarily in large domestic companies. There is no guarantee that the Fund will achieve its investment objective.

#### **Investment Strategy**

WTIM uses a quantitative investment strategy designed to provide a passive exposure to the U.S. large-cap equity market reflecting IST insights. WTIM's passive strategy includes an overlay of the WTIM Investment Strategy Team's tactical allocation recommendations including investment styles (growth versus value) and potentially other biases such as size, yield, price, liquidity or momentum, among others. Within WTIM this strategy may be referred to as "tactical beta" to distinguish it from classic capitalization-weighted passive implementation, such as Russell 1000 Index replication.

## ***WILMINGTON U.S. SMALL CAP EQUITY FUND SELECT, LP***

### **Investment Objective**

The Small-Cap Fund seeks long-term capital appreciation by investing primarily in small domestic companies. There is no guarantee that the Fund will achieve its investment objective.

### **Investment Strategy**

WTIM uses a quantitative investment strategy designed to provide a passive exposure to the U.S. small-cap equity market reflecting IST insights. WTIM's passive strategy includes an overlay of the WTIM Investment Strategy Team's tactical allocation recommendations including investment styles (growth versus value) and potentially other biases such as size, yield, price, liquidity or momentum, among others. Within WTIM this strategy may be referred to as "tactical beta" to distinguish it from classic capitalization-weighted passive implementation, such as Russell 2000 Index replication. Investments in the stocks of smaller capitalization companies generally involve greater volatility and liquidity risks than those in larger, more established companies.

## ***WILMINGTON INTERNATIONAL EQUITY FUND SELECT, LP***

### **Investment Objective**

The International Fund seeks superior long-term capital appreciation by investing primarily in large- and small-cap developed markets as well as emerging markets. There is no guarantee that the Fund will achieve its investment objective.

### **Investment Strategy**

The International Fund is currently managed by multiple sub-advisers with international investing expertise. WTIM allocates and rebalances Fund assets among sub-advisers, mutual funds, and ETFs in light of performance expectations relative to projected growth trends in global economies, valuation levels and volatility in the global equity markets, and the outlook for various industrial sectors and business cycles. Each sub-adviser then employs its own investment approach and strategy to achieve the Fund's objective.

The Fund invests (under normal market conditions) in a diversified portfolio of the following equity-related securities: common stock of foreign issuers; preferred stocks and/or debt securities that are convertible securities of such foreign issuers; receipts or American Depositary Receipts (ADRs), which are typically issued by a U.S. bank or trust company as evidence of ownership of underlying securities of a foreign issuer; and open-end or closed-end investment companies that primarily invest in the equity securities of issuers in a country or geographic region, including ETFs whose underlying investments are consistent with the Fund's investment objective. The Fund may use forward currency contracts, options, futures contracts and options on futures contracts to attempt to hedge actual or anticipated investment security positions.

Sub-advisers of the Fund have discretion to invest in securities issued by companies domiciled in emerging or non-U.S. developed market countries. International investing involves specific risks, including currency fluctuations, different financial accounting standards, and possible political and economic volatility. These risks can be higher when investing in less developed, and often less transparent, emerging markets.

## ***WILMINGTON REAL ASSET FUND SELECT, LLC***

### **Investment Objective**

The Real Asset Fund seeks to achieve long-term preservation of capital with current income, while providing a hedge against periods of unexpected inflation by investing primarily in global inflation-linked bonds, global real estate-related securities, and investments designed to replicate or participate in the performance of commodities markets and/or commodities futures markets. There is no guarantee that the Fund will achieve its investment objective.

### **Investment Strategy**

The Real Asset Fund is currently managed by multiple sub-advisers with mandates selected based on WTIM expectations for relative to trends in the global economy, valuation levels and volatility in the equity, real estate and commodities markets, and the outlook for real estate and other industrial sectors and business cycles. Each sub-adviser then employs its own investment approach and strategy in an effort to achieve the Fund's objective.

The Fund invests (under normal market conditions) in the following asset classes: (i) inflation-protected debt securities of domestic and foreign governments, including Treasury Inflation Protected Securities, or "TIPS"; (ii) global real estate-related securities including securities of real estate companies and real estate investment trusts, or REITs; and (iii) commodity-related securities. In managing the Fund, WTIM determines the strategic asset allocation among the Real Asset classes. It is anticipated that the Funds assets will be allocated 25%-80% in inflation-linked bonds, 0%-60% in real estate-related securities, and 0%/40% in commodity-related securities. The Fund may invest in foreign real assets securities. The Fund may use derivatives, such as futures and structured notes, as a substitute for taking a position in an underlying asset, to increase returns, to manage interest rate risk, or as part of a hedging strategy. The Fund may also engage in short-selling, typically for hedging purposes, such as to limit exposure to a possible decline in the value of its portfolio securities.

Specific sector investing, such as real estate, can be subject to different and greater risks than more diversified investments. Declines in the value of real estate, economic conditions, and changes in tax laws and interest rates all present potential risks to real estate investments. International investing involves special risks, including currency fluctuations, different financial accounting standards, and possible political and economic volatility. These risks can be higher when investing in less developed, and often less transparent, emerging markets. Commodities investing may be subject to a material market risks including sensitivity to cyclical economic conditions, sudden political developments, and adverse international monetary policies as well as exposures to foreign markets and concentrations in certain industries.

### **Fund of Funds**

WTIM serves as the managing member of a private fund that invests primarily in four other WTIM-sponsored private funds, and is designed to capture the full range of IST asset allocation advice over the covered asset classes: U.S. Large Cap stocks, U.S. Small Cap stocks, foreign stocks, and inflation hedges.

## ***WILMINGTON ASSET ALLOCATION FUND, LLC***

### **Investment Objective**

The Wilmington Asset Allocation Fund, LLC seeks long-term capital appreciation primarily through domestic and international exposure to equities and inflation hedges. Exposure to other asset classes may be employed on a tactical basis. There is no guarantee that the Fund will achieve its investment objective.

**Investment Strategy**

The Fund seeks to accomplish its objective by allocating and rebalancing Fund assets among other Wilmington Private Funds, as well as other investments, designed to efficiently implement the IST's Maximum Appreciation strategy model. Investment funds may include WTIM quantitative and multi-manager strategies, independent mutual funds, and ETFs. For cash management purposes, portfolios may hold a portion of assets directly in U.S. Government securities, cash, or cash equivalents.

**Hedge Funds of Funds**

WTIM is also the general partner or managing member of three private funds structured as hedge funds of funds, described below, that invest primarily in non-public securities.

Hedge funds of funds bear certain structural and operational risks specific to the funds' investments in underlying private funds. For example, the managers of the individual private funds are free to assign varying levels of financial responsibility to their vehicles, including the level of indemnification provided to the manager and any service providers, and may even stipulate that the cost of mistakes such as trade errors be borne by the fund rather than the manager or other responsible party. Periodically, individual unregistered pooled investment vehicles may have cause to restate values as of a particular past date. To the extent that the new value would result in a higher or lower basis for fee calculation, WTIM does not expect that managers will revise their fees. Similarly, where such changes affect WTIM's valuations, WTIM does not expect to revise fees. While WTIM thoroughly reviews each investment for such conditions, it may not preclude the decision to invest where, in WTIM's best judgment, the investment is found suitable for a particular fund of funds. A client's investment in hedge funds of funds bears these costs indirectly.

***WILMINGTON GLOBAL HEDGE FUND, LP and  
WILMINGTON GLOBAL HEDGE FUND SELECT, LP*****Investment Objective**

The Global Hedge Funds seek long-term capital appreciation, while providing additional diversification to portfolios well invested in the public markets, by investing primarily in other private offerings. There is no guarantee that the Fund will achieve its investment objective.

**Investment Strategy**

The Global Hedge Funds invest primarily in other private offerings employing a broad range of alternative investment strategies including, but not limited to, equity long/short, relative value, and event driven. Alternative strategies are selected to compliment the portfolio as a whole in seeking the Funds' investment objectives. Investment advisers for these private offerings are subject to the due diligence process described for Multi-Manager Strategies.

Investing in hedge funds can carry additional structural risks, including illiquidity due to the Funds' terms and to restrictions on the Funds' ability to redeem underlying investments. The Fund carries a performance fee based on profits above a defined benchmark, subject to a high water mark. Certain investment strategies may borrow money or use other forms of financial leverage which can potentially increase losses. The use of derivatives may involve certain risks such as liquidity, interest rate, market, credit, and management risk, as well as the risk that a position cannot not be closed when most advantageous. Other factors may affect investment returns, directly or indirectly, and the examples provided are not comprehensive.

## ***WILMINGTON HEDGE FUND II SELECT, LP***

### **Investment Objective**

The Hedge II Fund seeks consistent, long-term capital appreciation while providing a return stream with low correlation to either the broad equity or credit markets by investing primarily in other private offerings. There is no guarantee that the Fund will achieve its investment objective.

### **Investment Strategy**

The Fund invests primarily in other private offerings employing a broad range of alternative investment strategies including, but not limited to, equity long/short, relative value, global macro, and event driven. Alternative strategies are selected to compliment the portfolio as a whole in seeking the Fund's investment objectives. Investment advisers for these private offerings are subject to the due diligence process described for Multi-Manager Strategies.

Investing in hedge funds can carry additional structural risks, including illiquidity due to the Fund's terms and to restrictions on the Fund's ability to redeem underlying investments. The Fund carries a performance fee based on profits above a defined benchmark, subject to a high water mark. Certain investment strategies may borrow money or use other forms of financial leverage which can potentially increase losses. The use of derivatives may involve certain risks such as liquidity, interest rate, market, credit, and management risk, as well as the risk that a position cannot not be closed when most advantageous. Other factors may affect investment returns, directly or indirectly, and the examples provided are not comprehensive.

## **Private Real Estate Funds of Funds**

WTIM is also the managing member of a private real estate fund of funds which invests primarily in non-public securities. Private real estate funds of funds typically have structural risks similar to other hedge funds of funds, including the indemnification and revised valuation risks described under Hedge Funds of Funds above, but offer no liquidity for withdrawals or redemptions. Additionally, underlying real estate investments can be subject to different risks than those typically associated with securities markets and are generally suitable only for investors who have long-term investment horizons and little need for liquidity.

## ***WILMINGTON REAL ESTATE MANAGERS FUND SELECT, LLC***

### **Investment Objective**

The investment period for the Real Estate Managers Fund has ended and the Fund is closed to new investors.

The Fund seeks long-term capital appreciation with low correlation to major equity markets and, after underlying investments have matured (three to four years), income. The Fund invests primarily in private real estate funds. There is no guarantee that the Fund will achieve its investment objective.

### **Investment Strategy**

The Real Estate Managers Fund is fully committed.

Structured as a fund of funds, the Fund invests in a diversified group of private real estate investment funds that invest primarily in office, retail, multifamily, industrial/ warehouse, and other commercial properties located in the United States and internationally.

The terms of this fund do not provide for withdrawals or redemption. Investment in private real estate can be subject to different risks than those typically associated with securities markets and are generally suitable only for investors who have long-term investment horizons and little need for liquidity. The Fund

carries a performance fee based on profits above a defined benchmark, contingent upon the return of investors' contributed capital. Investment funds may also carry performance fees which, in addition to the WTIM performance fee, may affect fund results. In addition to declines in the value of real estate due to general and regional economic conditions and interest rate fluctuations, exposures may include risks to profitability of properties due to under-occupancy or inefficient management and risks to profitability due to difficulties encountered in development projects. Certain strategies may borrow money or use other forms of financial leverage which can potentially increase losses. Other factors may affect investment returns, directly or indirectly, and the examples provided are not comprehensive.

## **DISCIPLINARY INFORMATION**

A registered investment adviser is required to disclose in this section all material facts regarding any legal or disciplinary events that would be a material to a client's evaluation of the adviser or the integrity of the adviser's management. WTIM has no disciplinary information to report under this section.

## **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

WTIM provides certain accounting and support services to the Wilmington Private Funds for a flat fee. Fees for such services are deducted from fund assets consistent with similar payments for administrative services such as annual audits and proxy services.

Wilmington Trust is a financial services organization specializing in all aspects of wealth management. We utilize our wealth management capabilities to deliver excellence, often involving various members of the Wilmington Trust corporate family, including its bank and trust company affiliates.

Employees of WTIM may be designated as dual officers of Rodney Square Management Corporation and/or other affiliates of Wilmington Trust, and portfolio managers of Rodney Square Management Corporation may be designated as dual officers or employees of WTIM. As dual officers and/or employees, such individuals will perform duties for multiple organizations.

### *Wilmington Trust Corporation and Affiliated Banking Institutions*

Wilmington Trust is a financial services organization specializing in all aspects of wealth management. We utilize our wealth management capabilities to deliver excellence, often involving various members of the Wilmington Trust corporate family, including its bank and trust company affiliates.

WTIM is a wholly owned subsidiary of Wilmington Trust Corporation, a New York chartered bank and trust. Wilmington Trust Corporation and its banking affiliates provide fiduciary, trustee, investment management and/or consulting services to a number of clients including clients who are pension plans or clients who are responsible for pension plans.

M&T Bank Corporation owns 100% of Wilmington Trust Corporation, including Wilmington Trust Company, a Delaware chartered bank and trust company (WTC), and its banking affiliate Wilmington Trust FSB (WTFSB), a Federal savings bank. WTC and WTFSB provide fiduciary, trustee, investment management and/or consulting services to a number of clients including clients who are pension plans or clients who are responsible for pension plans. WTC and WTFSB use the services of WTIM in providing investment advice to their clients. WTIM refers its clients to the banking affiliates of the Corporation for trust and fiduciary services, personal and business lending, and other financial services. WTIM has

entered into agreements with WTC for security analysis and other services and acts as a sub-adviser to investment companies advised by Rodney Square Management Corporation.

Affiliated Broker/Dealers:

*Wilmington Brokerage Services Company (WBSC)* is a registered broker/dealer and a wholly owned subsidiary of Wilmington Trust Company and M&T Bank Corporation. In addition to providing brokerage services, WBSC is an insurance agency and a registered investment adviser and may offer clients investment advice.

*M&T Securities Inc. (M&T)*, M&T a wholly owned subsidiary of M&T Bank, is a state (NY) registered investment adviser and broker-dealer.

Affiliated Investment Companies:

Wilmington Trust Investment Management (WTIM) may recommend the following mutual fund portfolios to its clients. As described, WTIM serves as a sub-adviser to portfolios of the Wilmington Mutual Funds and receives compensation from Rodney Square Management Corporation (RSMC), the funds' adviser, for its services to the Wilmington Mutual Funds.

Wilmington Mutual Funds offered by RSMC are

- Wilmington Prime Money Market Fund,
- Wilmington U.S. Government Money Market Fund,
- Wilmington Tax-Exempt Money Market Fund,
- Wilmington Short/Intermediate-Term Bond Fund,
- Wilmington Broad Market Bond Fund, and
- Wilmington Municipal Bond Fund,
- Wilmington Small-Cap Strategy Fund,
- Wilmington Large-Cap Strategy Fund,
- Wilmington Multi-Manager International Fund,
- Wilmington Multi-Manager Real Asset Fund,
- Wilmington Aggressive Asset Allocation Fund, and
- Wilmington Conservative Asset Allocation Fund

Affiliated Investment Advisers:

*Rodney Square Management Corporation (RSMC)* is a wholly owned subsidiary of Wilmington Trust Corporation and the named adviser to the Wilmington Mutual Funds. WTIM may manage Wilmington Mutual Fund assets directly or provide advice to RSMC regarding the performance, selection and monitoring of sub-advisers to the Wilmington Mutual Funds. For these services, RSMC pays a portion of its advisory fee to WTIM.

*Wilmington Brokerage Services Company (WBSC)*, is a wholly owned subsidiary of Wilmington Trust Company, is an investment adviser and broker-dealer.

*Cramer Rosenthal McGlynn, LLC (CRM)* is a registered investment adviser providing investment advisory services to institutional, high net worth, and investment company clients.

*MTB Investment Advisors, Inc. (MTB)*, is a wholly owned subsidiary of M&T Bank, is a SEC-registered investment adviser providing investment advisory services to institutional, high net worth individuals, institutions and investment company clients.

*M&T Securities Inc. (M&T)* is a wholly owned subsidiary of M&T Bank and is a state registered investment adviser and broker-dealer.

*Roxbury Capital Management, LLC (Roxbury)* is a registered investment adviser providing investment advisory services to institutional, high net worth, and investment company clients.

*Mar Vista Investment Partners, LLC (Mar Vista)* is a SEC-registered investment adviser focused on managing publicly traded equity portfolios. Mar Vista services clients in the corporate, public, endowment, foundation and high-net-worth marketplaces. Roxbury owns a controlling interest in Mar Vista.

*Camden Private Capital; Camden Partners Holdings, LLC; Camden Partners Private Equity Advisors, LLC; and Camden Partners Private Equity Managers I, LLC* are control affiliates of Wilmington Trust Corporation and are registered investment advisors. They offer a number of private investment funds, organized as limited liability companies, to provide fund-of-funds products, private investments, and services to clients of Wilmington Trust and others.

#### Private Investment Fund Sponsors

WTIM sponsors and advises a series of private investment funds, described in detail in the Advisory Business section, for which WTIM also serves as the general partner or managing member. WTIM is also the managing member of four additional limited liability companies, listed below. These funds each represent a collective investment in a single underlying private fund, are fully invested, and are currently in the distribution phase. These funds are closed to new investors and are administered by WTIM through the duration of the term of each Fund: Wilmington Realty, I LLC; Wilmington Realty II, LLC; Wilmington Venture I (AI), LLC; Wilmington Venture I (QP), LLC.

### **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING**

#### Participation or Interest in Client Transactions

WTIM may direct trades made on behalf of the Wilmington Private Funds and certain Wilmington Mutual Funds to be executed through an affiliate of WTIM such as Wilmington Brokerage Services Company (WBSC). WBSC receives fees in the form of commissions for these trades and the commissions are in addition to advisory fees earned by WTIM. More detailed information on WTIM's trading practices is provided in the Brokerage Practices section, which follows.

WTIM may recommend to clients other services of WTIM or its affiliates, including investment in private funds sponsored by WTIM. As a result, WTIM or its affiliates may receive additional compensation in the form of advisory fees applied to the private funds or other offerings. The ability to offer affiliated investments and other services creates a potential conflict of interest, whereby WTIM or its affiliates may earn additional fees as a result of the additional assets under management. Additional compensation also creates a potential conflict in making future recommendations where those recommendations may have the result of directing assets away from such affiliated offerings, particularly where fees to WTIM and/or its affiliates are higher than another alternative.

Conversely, WTIM affiliates may recommend to their clients offerings where WTIM is a general partner, managing member, or sub-adviser. In some cases, a banking affiliate serving as trustee for a trust client may purchase such interests to be held in the affiliated name. In all such cases, appropriate disclosures of



compensation paid to WTIM and/or its affiliates are included in client agreements and other documents. These clients in most cases pay the affiliate a fee for investment management services and WTIM is paid a portion of that fee.

WTIM has designed internal compliance and operational procedures to help ensure that its investment activities are conducted in accordance with applicable laws and regulations and conflicts of interest are identified and appropriately resolved and disclosed.

### Code of Ethics and Personal Trading

WTIM has adopted a Code of Ethics and Statement of Insider Trading (Code) that sets forth the standards of business conduct required from employees, including the protection of material non-public information. Reflecting our fiduciary obligations, the Code requires our supervised persons to comply with applicable securities laws. The Code also includes provisions that require any supervised person to report any violations of the Code promptly to WTIM's Chief Compliance Officer, and to other persons designated from time-to-time. Each supervised person receives a copy of the Code, including any amendments, and acknowledges such receipt in writing.

The Code is intended to prohibit or restrict transactions or activities that may be deemed to create, or appear to be, a conflict of interest. The Code identifies the specific employees, officers or other persons who are subject thereto and all are required to abide by the provisions thereunder as access persons. WTIM considers all of its employees to be "access persons" as defined in the Code. Access persons may engage in personal trading for their own accounts, provided they comply with the specific restrictions, limitations, guidelines and other conditions set forth in the Code.

The Code requires all access persons to report, and compliance staff to review, all personal securities transactions and holdings no less frequently than quarterly. Access persons are required to file initial holdings reports when first becoming an access person, annual holding reports, annual questionnaires, quarterly transactions reports, and quarterly certifications thereafter. In addition, access persons must forward duplicate statements and trade confirmations to WTIM's compliance staff for each financial account over which they have control and/or beneficial interest. Transactions in client accounts will be compared to the personal securities transactions of access persons who exercise control over a client's account. Certain WTIM access persons are also RSMC access persons and must follow the requirements of both Codes of Ethics.

In general, WTIM believes that it is reasonable for its access persons, as defined in WTIM's Code of Ethics, to invest in securities that it recommends for investment to its clients, subject to those stipulations stated in WTIM's Code of Ethics. However, personal trading by access persons is subject to the overriding principle of fair dealing, namely that transactions on behalf of clients take precedence over transactions that will benefit WTIM, its officers, employees, or any employee-related accounts.

Several factors may be used to determine whether a transaction presents a potential conflict of interest. The analysis includes the timing of the transaction, market capitalization of the security under review, evidence of the misuse of non-public information or front-running or other security manipulation that would conflict with the interest of an advisory account. This determination is based on several facts and circumstances, including whether the employee had access to inside information, and whether the employee could have manipulated the share price of the security. These are intended to be general guidelines and do not limit the scope of the review of a particular security transaction.

The WTIM Code of Ethics also includes a section regarding Pay-to-Play as it pertains to Rule 206(4)-5 of the Investment Advisers Act of 1940.

A periodic report will be made to WTIM's management indicating the nature of any conflicts of interest discovered during this analysis, and a summary report will be provided to WTIM's Board of Managers no less frequently than annually. The report will contain the disciplinary or corrective action taken as a result of the conflict of interest. WTIM will provide a copy of the Code to any client or prospective client upon request.

## **BROKERAGE PRACTICES**

It is Wilmington Trust's policy to ensure that clients receive best execution of trades and to avoid potential conflicts of interest, and that any use of an affiliated broker is properly authorized. WTIM will act in the best interest of its clients and will utilize any and all legal trading venues when entering/executing trades on behalf of its advisory clients.

WTIM may recommend that clients in appropriate circumstances invest in private funds of which WTIM is the general partner or managing member. Pursuant to the governing limited partnership or membership agreements for such private funds, WTIM has authority to determine the broker/dealers to be used to effect purchases or sales of securities and the commission rates to be paid.

WTIM seeks to achieve best execution of client transactions when the firm is in a position to direct brokerage. Best execution is considered to be the most favorable quality execution possible while considering the broker's services, research (if any) provided, commissions charged, volume discounts (if any) offered, execution capability, reliability, market impact, clearance and settlement capabilities, financial strength and stability, error resolution and responsiveness of the broker-dealer. Although best execution does not necessarily entail obtaining the lowest possible commission, it does entail attempting to obtain the most favorable transaction terms reasonably available under the particular facts and circumstances.

WTIM may aggregate trades of various client accounts in securities of the same issuer, in accordance with best execution standards and the terms negotiated for the aggregate order will apply equally to each client. In some instances, average pricing may result in higher or lower execution prices than otherwise obtainable by a single client. Commission rate typically will not be affected by such aggregation. Securities will generally be allocated by order size on a pro-rata basis.

WTIM consulting or managed account clients may, at their discretion, direct brokerage to WBSC or to a third-party broker/dealer. Brokerage directed in such a manner may not be aggregated with other trades in the same issuer anticipated by WTIM and may result in less favorable pricing due, for example, to the comparatively small order size.

In certain circumstances, WTIM may cross trades between two advisory clients where it is deemed that the clients' best interests may be served and there is sufficient liquidity to ensure accurate pricing. No commissions are incurred by clients on such cross trades. Cross trades require the review and written approval of WTIM's Chief Compliance Officer.

Wilmington Brokerage Services Company (WBSC), a registered broker/dealer and wholly-owned subsidiary of Wilmington Trust Company and a member of the FINRA and SIPC, may execute transactions for portfolios such as those of the Wilmington Mutual Funds and the Wilmington Private Funds, in which clients invest. In such transactions, WBSC may receive commissions as compensation from WTIM clients. WBSC executes such transactions at competitive rates and seeks execution of transactions in the most efficient way and at the best price. Additionally, WBSC may receive payments directed to it from unaffiliated broker-dealers who may step-out transactions to WBSC for providing

clearing, settlement and recordkeeping services in connection with those stepped-out transactions. Also, WBSC may receive rebates which are expected to be de minimis from electronic crossing networks (ECNs) where trades are submitted as an incentive for providing liquidity to the network. WBSC's potential conflicts of interest in effecting such transactions on behalf of its affiliates, including WTIM, are disclosed in the disclosure documents for such investment funds and in WTIM's written advisory agreements with clients.

Approved broker lists are maintained by WTIM for equity and over-the-counter derivatives transactions. Equity trades are typically executed through WBSC, an affiliated broker-dealer. WBSC employs Global Trading Analytics (GTA) to provide extensive data and information to measure and evaluate equity trading on mutual fund trades executed by WBSC. This report, along with other commission summaries, transaction reports, trades stepped out to WBSC, any liquidity rebates received, and any failed trades or trading errors will be analyzed by Wilmington Trust's Best Execution Committee and WTIM's Chief Compliance Officer as part of the quarterly review process.

The selection of brokers is based upon a number of factors, of which commission rate will be one. Other relevant factors include:

- Net cost or net realization from the trade,
- Promptness and certainty of execution,
- Experience or knowledge of a broker/dealer in the security, access to sources of supply, or market-making ability,
- Broker/dealer financial responsibility and reputation,
- Quality and quantity of investment research furnished by the broker/dealer to Wilmington Trust.
- Infrastructure, commitment to technology and access to a quality trading system
- Timely receipt of broker/dealer financial reports

WTIM has in place policies and procedures for the separation of sales activities from brokerage allocation. These policies and procedures govern the selection of broker-dealers by WTIM, as a sub-adviser to those mutual funds, and the persons responsible for selection.

To ensure that the conflict of interest concerns raised by using an affiliated broker are adequately addressed, an affiliated broker may be used for an account if authorized in the governing instrument or if otherwise permitted by the client, or if authorized by state law. In addition, periodic evaluations of commissions charged by an affiliate are performed to ensure that such commissions are comparable to the commissions which would be charged if an unaffiliated broker were used.

### Trade Errors

It is the policy of WTIM that utmost care is to be taken in making and implementing investment decisions on behalf of client accounts. WTIM's policy is to seek to identify and correct any errors as promptly as possible, i.e., to restore the client's account to the position in which it would have been if the error had not occurred. The process of correction may result in shortfalls or overages and such amounts are credited or debited to WTIM's trading error account. Overages are not allocated to client accounts. WTIM's practice is to monitor and reconcile all trading activity, identify and resolve any trade errors promptly, document each trade error with appropriate supervisory approval and maintain a trade error file.

To the extent that any errors occur during this process, they are to be:

1. corrected as soon as possible and in such a manner that the client incurs no loss;

2. reported to the portfolio manager and the WTIM's Chief Compliance Officer (CCO) immediately after the error is detected;
3. scrutinized carefully by the portfolio manager, the CCO, and, if applicable, in order to provide guidance, by WTIM's legal counsel. If deemed necessary by the CCO, the error will be reported to WTIM management and, if appropriate, additional procedures will be designed and implemented to prevent or reduce errors.

## **REVIEW OF ACCOUNTS**

Portfolio managers are responsible for the day-to-day review of each fund portfolio under their respective management, as well as those portfolios for which sub-advisers are employed but WTIM acts as the adviser. All portfolios managed directly by WTIM are reviewed daily by the portfolio manager assigned to the portfolio and are reviewed periodically by senior investment personnel. Asset allocation strategy and tactical recommendations are reviewed by the Investment Strategy Team on a continuous basis and documented monthly. Consulting reviews are performed not less than quarterly by the Senior Consultant with the support of the Chief Investment Officer and/or Director of Manager Research. Compliance personnel monitor the completion of the investment reviews throughout the year.

Additionally, Wilmington Trust Company's proprietary automated monitoring system produces exception reports that detail deviations from Wilmington Trust clients' investment allocation strategy. These exception reports are reviewed monthly by Wilmington Trust Company and periodically by WTIM.

Meetings are held with clients as necessary depending on each client's needs. Investment objectives are reviewed at least annually with each client. Periodic account statements showing activity and assets in the account are delivered to advisory clients at least quarterly.

## **CLIENT REFERRALS AND OTHER COMPENSATION**

WTIM may provide other services at an individual client's request for which it may negotiate fixed fees separate from consulting or investment management fees. Some examples include client-directed research for independent managers, custodians, or other service providers.

WTIM may lease advisory or other staff to its affiliates in exchange for compensation subject to an intercompany agreement. Such compensation is not paid from client accounts.

## **CUSTODY**

Custody of client funds and securities is maintained by qualified custodians. All advisory clients will receive account statements, at least quarterly, from the broker/dealer, bank, or other qualified custodian. Clients should carefully review those statements.

## **INVESTMENT DISCRETION**

WTIM has supervisory authority over its Wilmington Private Fund clients pursuant to agreements executed between WTIM and each respective fund. Where WTIM acts as a sub-adviser to a mutual fund, WTIM has discretionary authority over the portfolio pursuant to an agreement approved by Rodney Square Management Corporation's Board of Trustees. WTIM may accept discretionary authority over

other client assets, including investment management and consulting clients, subject to an investment management agreement executed with the client.

Portions of certain Wilmington Private Funds are sub-advised by investment managers given investment discretion pursuant to advisory agreements.

## **VOTING CLIENT SECURITIES**

Although WTIM is only rarely called upon to vote proxies, WTIM, in its role as investment adviser or agent, may have full discretionary authority to vote proxies with respect to securities held in advisory accounts. Such authority to vote proxies or act with respect to other shareholder actions is established through the delegation of discretionary authority under the governing instrument. WTIM's procedures require that if it has proxy voting authority, it must monitor corporate events and vote the proxies in most cases. WTIM will cast proxy votes in a manner consistent with the best interests of clients and not subrogate clients' interests to its own. To that end WTIM has adopted Wilmington Trust Company's long standing proxy voting guidelines and may delegate the actual voting responsibility to an affiliate.

Based on the premise that the Board of Directors of the soliciting issuer can properly assess the best course for the company and will act in the best interest of the shareholders thereby producing maximum long-term value, proxies will generally be voted as recommended by the Board of Directors, except in cases where stockholder rights, including the right to vote, are substantially impaired.

Because of this long-standing, pre-determined voting policy, WTIM believes that material conflicts of interest are generally avoided. However, should a proposal be made to cast votes - either with or against the recommendation of an issuer's management - in a manner not consistent with current voting policy, then the matter shall be referred to the appropriate committee for further analysis to assure that (i) voting outside of the pre-determined policy is appropriate and (ii) no material conflicts of interest are present. Should material conflicts be identified, then WTIM may vote proxies in accordance with the recommendations of an independent third-party or use other reasonable means to ensure that the voting decision is insulated from the conflict.

This same policy regarding conflicts of interest applies to casting votes on shares of Wilmington Trust Corporation stock and on interests in the Wilmington Mutual Funds. Either the pre-determined proxy voting must be followed or an independent third-party must be engaged to cast the vote. Therefore, WTIM has removed the possibility of any conflict of interest with respect to shares of Wilmington Trust Corporation stock and on interests in the Wilmington Mutual Funds. Unless the proxy votes are made strictly adhering to the pre-established proxy voting policy, these votes will be voted by an independent third-party.

When an independent investment manager is engaged to manage client assets, WTIM delegates the responsibility of voting clients' proxy ballots to this independent investment manager.

A complete copy of Wilmington Trust Company's and WTIM's Proxy Policy, as well as WTIM's most recent proxy voting record will be provided upon written request.

## **FINANCIAL INFORMATION**

A registered investment adviser is required to provide certain financial information or disclosures about the adviser's financial condition. WTIM has no financial commitment that impairs its ability to meet

contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

## **GENERAL INFORMATION**

### **Principal Executive Officers**

Generally, persons employed in determining or giving investment advice to clients have a college degree and have held a professional, managerial or significant administrative position. Additional qualifications considered desirable, and that will be supported if pursued after employment by Wilmington Trust Investment Management include, among others, a graduate degree and the Chartered Financial Analyst (CFA) designation.

Officers of Wilmington Trust Investment Management (WTIM) involved in determining investment advice given to clients, and other principal executive officers of the firm, who provide other investment advisory services to clients are named below:

#### **Clayton M. Albright III (1953)**

##### **Cornell University, BS Industrial Engineering 1976**

Vice President and Director of Economic Research, Wilmington Trust Investment Management, LLC, Wilmington, Delaware, 2009 to present

Vice President, Managing Director, Fixed Income, Wilmington Trust Investment Management, LLC, Wilmington, Delaware, 2007 to 2009

Vice President and Director, Fixed Income Research, Wilmington Trust Investment Management, LLC, Wilmington, Delaware, 2006 to 2007

Vice President, Wilmington Trust Investment Management, LLC, Wilmington, Delaware, 2005 to 2006

Vice President, WT Mutual Fund, Wilmington, Delaware, 2006 to present

Vice President, Rodney Square Management Corporation, Wilmington, Delaware, 2001 to present

Vice President and Member of the Board of Directors, Rodney Square Management Corporation, Wilmington, Delaware, 2006 to 2008

Vice President, Portfolio Manager, Fixed Income Division: Fixed Income Strategist and Section Head of Fixed Income Credit Research, Wilmington Trust Company, Wilmington, Delaware, 1997 to present

#### **Anna M. Bencrowsky, CRCP, CMFS (1951)**

##### **DCCC, Media, Pennsylvania, AAS in Business Management 2003**

##### **FINRA/Wharton Certified Regulatory Compliance Professional (CRCP) 2003**

##### **NISCA Certified Mutual Fund Specialist (CMFS) 2009**

Vice President and Chief Compliance Officer, Wilmington Trust Investment Management, LLC, Wilmington, Delaware, 2007 to present

Vice President and Chief Compliance Officer, Rodney Square Management Corporation, Wilmington, Delaware, 2004 to present

Chief Compliance Officer, WT Mutual Fund, Wilmington, Delaware, 2004 to present

Vice President, Wilmington Trust Company, Wilmington, Delaware, 2004 to present

**William J. Farrell II, CPA (1958)**  
**Goldey Beacom College, BS Accounting 1985**

Member of the Board of Managers, Wilmington Trust Investment Management, LLC, Atlanta, Georgia, May 2011 to present  
Executive Vice President, Corporate Client Services, Wilmington Trust Company, Wilmington, Delaware, 2006 to present

**R. Samuel Fraundorf, CPA, CFA (1964)**  
**University of Idaho, BS 1987**  
**Georgia State University, MS 1998**

President and Member of the Board of Managers, Wilmington Trust Investment Management, LLC, Atlanta, Georgia, 2009 to present  
Senior Vice President, Chief Operating Officer and Member of the Board of Managers, Wilmington Trust Investment Management, LLC, Atlanta, Georgia, 2008 to 2009  
Vice President and Director of Research, Wilmington Trust Investment Management, LLC, Atlanta, Georgia, 2007 to 2008  
Vice President and Director of Manager Research, Wilmington Trust Investment Management, LLC, Atlanta, Georgia, 2004 to 2008  
Member of the Board of Directors, Rodney Square Management Corporation, Wilmington, Delaware, December 2008 to present  
Vice President, Rodney Square Management Corporation, Wilmington, Delaware, 2004 to 2008

**Jonathan Glidden, CFA (1972)**  
**Georgia Institute of Technology, BS 1994**  
**Emory University, MBA 2001**  
**University of Chicago, MS 2002**

Vice President and Director of Manager Research, Wilmington Trust Investment Management, LLC, Atlanta, Georgia, 2008 to present  
Vice President and Senior Investment Analyst, Wilmington Trust Investment Management, LLC, Atlanta, Georgia, 2007 to 2008  
Vice President, Rodney Square Management Corporation, Wilmington, Delaware, 2007 to present  
Director of Investment Analysis, Emory University, Atlanta, Georgia, 2002 to 2007

**Elizabeth A. Hale (1966)**  
**University of Massachusetts at Amherst, BA Business Administration 1989**

Member of the Board of Managers, Wilmington Trust Investment Management, LLC, Atlanta, Georgia, May 2011 to present  
Member of the Board of Directors, Rodney Square Management Corporation, Wilmington, Delaware, May 2011 to present  
Group Vice President and Director of Segment Finance, Finance Division, M&T Bank, Buffalo, New York, April 2009 to present  
Division Executive, Retail Distribution, Retail Bank, Washington Mutual, Seattle, Washington, January 2006 to January 2009  
First Vice President, Deposit Product Management, Retail Bank, Washington Mutual, Seattle, Washington, January 2005 to January 2006  
First Vice President, Retail Bank Division Finance Officer, Finance Division, Washington Mutual, Seattle, Washington, August 2001 to December 2004

**John J. Kelley (1959)**

**St. Joseph's University, BS Accounting 1981; MBA 1993**

Vice President, Head of Operations, Treasurer and Member of the Board of Managers, Wilmington Trust Investment Management, LLC, Wilmington, Delaware, 2008 to present

Vice President and Chief Operating Officer, Wilmington Trust Investment Management, LLC, Wilmington, Delaware, 2006 to 2008

President and Chief Executive Officer, WT Mutual Fund, Wilmington, Delaware, 2007 to present

Vice President, Chief Financial Officer, Secretary, WT Mutual Fund, Wilmington, Delaware, 2005 to 2007

President and Member of the Board of Directors, Rodney Square Management Corporation, Wilmington, Delaware, 2008 to present

Vice President and Chief Operating Officer, Rodney Square Management Corporation, Wilmington, Delaware, 2005 to 2008

Managing Director, PFPC Inc., Wilmington, Delaware, 2005 to 2005

**Rex P. Macey, CFA, CIMA, CFP (1960)**

**Vanderbilt University, Nashville, Tennessee BS Mathematics 1982**

**University of North Carolina, Kenan-Flagler Business School, Chapel Hill, MBA 1994**

Senior Vice President, Chief Investment Officer, and Director of Investment Research, Wilmington Trust Investment Management, LLC, Atlanta, Georgia, 2010 to present

Senior Vice President, Chief Investment Officer, Wilmington Trust Investment Management, LLC, Atlanta, Georgia, 2008 to 2009

Vice President and Director of Equity Research, Wilmington Trust Investment Management, LLC, Atlanta, Georgia, 2004 to 2008

Vice President, Rodney Square Management Corporation, Wilmington, Delaware, 2006 to 2009

Vice President and Director, Rodney Square Management Corporation, Wilmington, Delaware, 2004 to 2006

**Christopher R. Madel (1959)**

**Kutztown University, BA 1981**

**West Chester University, MBA 1991**

Senior Vice President, Member of the Board of Managers, Wilmington Trust Investment Management, LLC, Wilmington, Delaware, 2009 to present

Senior Vice President and Director of Investment Implementation, Wilmington Trust Company, Wilmington, Delaware, 2009 to present

Vice President, Rodney Square Management Corporation, Wilmington, Delaware, 2009 to present

Vice President and Director of Investment Advisory, Wilmington Trust Company, Wilmington, Delaware, 2006 to 2009

Vice President, Wilmington Trust Investment Management, LLC, Wilmington, Delaware, 2004 to 2008

Vice President and Managing Director of Private Client Advisory Services, Wilmington Trust Company, Wilmington Delaware, 2000 to 2009

Vice President and Investment Advisor, Private Banking, Wilmington Trust Company, Wilmington, Delaware, 1999 to 2000

Assistant Vice President and Investment Advisor, Private Banking, Wilmington Trust Company, Wilmington, Delaware, 1998 to 1999



**Gregory B. McShea (1965)**

**West Virginia University, BS Business Administration 1987**

**The Catholic University of America, JD 1992**

Member of the Board of Managers, Wilmington Trust Investment Management, LLC, Atlanta, Georgia, May 2011 to present

Member of the Board of Directors, Rodney Square Management Corporation, Wilmington, Delaware, May 2011 to present

Managing Director and Group Vice President, MTB Investment Advisors, Inc., Baltimore, Maryland, July 2009 to present

Chief Compliance Officer, MTB Investment Advisors, Inc., and MTB Group of Funds, Baltimore, Maryland, January 2010 to present

General Counsel, Legg Mason Capital Management, Inc., Baltimore, Maryland. February 2007 to July 2009

General Counsel and Chief Compliance Officer, Western Asset Management Company, Pasadena, California, February 2003 to February 2007

**Kenneth G. Thompson (1964)**

**Allegheny College, BS Economics**

Member of the Board of Managers, Wilmington Trust Investment Management, LLC, Atlanta, Georgia, May 2011 to present

Member of the Board of Directors, Rodney Square Management Corporation, Wilmington, Delaware, May 2011 to present

Senior Vice President and Division Head, M&T Investment Group, Baltimore, Maryland, May 2010 to present

Trustee of MTB Group of Funds, Baltimore, Maryland, December 2008 to present

Managing Director, MTB Investment Advisors, Baltimore, Maryland, December 2006 to present

**Investment Strategy Team**

Wilmington Trust's Investment Strategy Team (IST) is responsible for developing and maintaining WTIM's asset allocation strategies as well as WTIM's capital market forecasts for all appropriate asset classes. While the IST has no day-to-day investment responsibilities, the group approves all tactical rebalancing decisions and oversees research and recommendations for overall structure and outside money manager selection in separate accounts, the Wilmington Private Funds and Wilmington Mutual Funds. The IST also approves the processes followed for various investment programs to include the selection of: independent managers, mutual funds, and alternative managers. Additionally, the IST monitors and, as necessary, recommends changes for the investment programs offered to Wilmington Trust Company and Wilmington Trust FSB clients. Such programs include in-house equity and fixed income management, Wilmington Private Funds, Wilmington Family Mutual Funds, and the use of affiliated and unaffiliated managers.

While the IST approves asset allocation policy, investment strategies, and oversees research and recommendations with regard to products and investment managers, the group is not responsible for implementation decisions. Because WTIM and its affiliates have a large number of clients with a wide range of needs, not all policies and strategies adopted by the IST are appropriate for every client. Individual investment decisions regarding each client's account remains the responsibility of the portfolio manager for the account.

The IST is comprised of seven investment professionals representing the major functions of WTIM's investment advisory responsibilities: economic analysis, asset allocation, investment strategies, equity and fixed income research, product development, manager research and alternative investments. The mission of the IST is to be a leading provider of investment advisory solutions by creating an innovative investment philosophy, message and process. The IST members are responsible for formulating and communicating IST investment policies. R. Samuel Fraundorf chairs the IST and its other voting members are Rex Macey, Clayton Albright, Jonathan Glidden, Christopher Madel, Kemp Stickney, and Andrew Hopkins. Information for WTIM members of the IST were provided previously. Biographical information for IST members representing WTIM affiliates is provided below.

**Andrew Hopkins, CPA, CFA (1964)**  
**Goldey Beacom College, BS Finance Management, 1987**  
**Wilmington University, MBA, 1990**

Vice President and Director of Equity Management, Wilmington Trust Company, Wilmington, Delaware, January 2010 to present

Vice President and Director of Equity Management, Wilmington Trust Investment Management, LLC, Wilmington, Delaware, January 2009 to December 2009

Assistant Vice President and Portfolio Manager, Wilmington Trust Investment Management, LLC, Wilmington, Delaware, 2005 to 2008

Vice President and Portfolio Manager, Rodney Square Management Corporation, Wilmington, Delaware, 2009 to present

Assistant Vice President and Portfolio Manager, Rodney Square Management Corporation, Wilmington, Delaware, 2005 to 2009

Assistant Vice President, Wilmington Trust Company, Wilmington, Delaware, 1994 to 2010

**Kemp C. Stickney (1957)**  
**Hobart College, BA Philosophy 1980**  
**Trained in Art History, Sotheby's London 1980**  
**Vermont Law School, JD 1987**

Chief Fiduciary Officer and Head of Family Wealth, Wilmington Trust Company, Wilmington, Delaware, January 2010 to present

Senior Vice President and Chief Fiduciary Officer, Wilmington Trust Company, Wilmington, Delaware, 2008 to 2009

President and Director, Wilmington Trust FSB Florida, North Palm Beach, Florida, 2002 to 2008

Vice President, Trust Administration, Wilmington Trust FSB Florida, North Palm Beach, Florida, 1998 to 2001

**Regulation S-P-Privacy**

WTIM has policies and procedures in place for maintaining the privacy and disposal of personal information pursuant to Regulation S-P.

**Regulation S-AM**

WTIM's affiliates are not permitted to solicit consumers in response to any information they receive from WTIM nor does WTIM solicit any consumers based on consumer information it receives from its affiliates.

### **Anti-Money Laundering**

WTIM, through its parent company, Wilmington Trust Corporation, has an Anti-Money Laundering Program (AML) and Customer Identification Program (CIP) policies and procedures in place to ensure compliance with federal AML laws and regulations. These policies and procedures are monitored by WTIM's Chief Compliance Officer. A copy of these policies and procedures will be provided upon written request.

### **Pay-to-Play**

WTIM has policies and procedures in place to comply with SEC Rule 206(4)-5. All access persons have been deemed "Covered Persons" for purposes of this Rule and are subject to pre-clearance of all political contributions and activities.

### **Social Networking**

WTIM has policies and procedures in place regarding the use of social networking by its access persons. The policies and procedures reiterate the fact that Wilmington Trust Company, an affiliate of WTIM, has blocked work usage on company computer networks for the majority of its employees to social media websites as well as sites that are considered more businesslike in nature. For pre-approved reasons such as compliance surveillance, certain Wilmington Trust employees are able to access these sites while on the Wilmington Trust premises. As new sites are identified, Wilmington Trust and WTIM's CCO will make determinations to employee access.