

Collective Investment Trust Daily Valued Portfolios

As of March 31, 2012

Wellington Trust Company, NA offers the following investment approaches through daily-valued collective investment trust portfolios that are available solely to certain qualified employee retirement plans. Collective investment trust portfolios are not offered to, or available for investment by, the general public.

US Equity – Large Cap		
Approach	Description	Benchmark
Large Cap Research Equity	<ul style="list-style-type: none"> Analyst managed, fundamental research Industry neutral Invests in the largest 95% of companies in the S&P 500 	S&P 500
Opportunistic Core	<ul style="list-style-type: none"> High-quality, industry leading companies Fundamental research and bottom-up stock selection Primarily large cap, opportunistically invests in mid- and smaller-cap securities 	Russell 1000
Quality Value	<ul style="list-style-type: none"> High-quality companies Bottom-up stock selection process Minimum market cap US\$2 bil 	Russell 1000 Value
Research Value	<ul style="list-style-type: none"> Analyst managed, fundamental research Industry neutral Minimum market cap established relative to Russell 1000 Value 	Russell 1000 Value
Value ¹	<ul style="list-style-type: none"> Solid companies temporarily out of favor Companies >US\$2 bil with below-average valuation Wellington Management's heritage of value investing 	Russell 1000 Value
Growth	<ul style="list-style-type: none"> Superior business models Focuses on sustainable growth and early identification of change Minimum market cap US\$4 bil 	Russell 1000 Growth
Diversified Growth	<ul style="list-style-type: none"> Fundamental research, disciplined framework Diversified alpha sources: growth, valuation, quality High stock-specific risk, low factor risk 	Russell 1000 Growth

US Equity – Mid Cap		
Approach	Description	Benchmark
Mid Cap Growth	<ul style="list-style-type: none"> High-quality growth companies Bottom-up security selection Market cap between US\$500 mil and US\$10 bil 	Russell Mid Cap Growth
Mid Cap Opportunities	<ul style="list-style-type: none"> Emphasis on market leading companies Bottom-up security selection Market cap between US\$2 bil and US\$10 bil 	S&P MidCap 400

US Equity – Small Cap		
Approach	Description	Benchmark
Small Cap Opportunities	<ul style="list-style-type: none"> Opportunistic Bottom-up analysis and security selection Market cap below US\$2 bil 	Russell 2000
Small Cap Quantitative Equity ¹	<ul style="list-style-type: none"> Multi-factor quantitative valuation techniques Manage risk through disciplined portfolio construction Core focus, minimize style bias 	Russell 2000
Small Cap 2000	<ul style="list-style-type: none"> Analyst managed, fundamental research Industry neutral Primarily US small-cap stocks (<\$2bil) 	Russell 2000
Small Cap Value	<ul style="list-style-type: none"> High-quality, sustainable businesses Bottom-up stock selection Focus on US\$100 mil – US\$2 bil market cap 	Russell 2000 Value

International/Global Equity		
Approach	Description	Benchmark
International Research Equity	<ul style="list-style-type: none"> Analyst managed, fundamental research Industry neutral Selects global stocks in all market cap ranges 	MSCI EAFE
International Opportunities ¹	<ul style="list-style-type: none"> Fundamental research, long forecast horizon Bottom-up stock selection Opportunistically invests across diverse universe 	MSCI ACWI ex US
Emerging Markets Equity ²	<ul style="list-style-type: none"> Fundamental, proprietary research driven Opportunistic by style and market cap Integrated – country, sector, and stock selection emphasized 	MSCI Emerging Markets
Emerging Markets Research Equity ¹	<ul style="list-style-type: none"> Analyst Managed Industry Neutral Bottom-up stock selection 	MSCI Emerging Markets
Global Perspectives	<ul style="list-style-type: none"> Diverse investment perspectives from multiple investment disciplines Unconstrained by sector and geography Focus on small to mid cap companies 	MSCI All Country World
Global Equities	<ul style="list-style-type: none"> Styleless, all weather global market-oriented/core profile Diversify active risk not alpha Investment team selects, monitors, and rebalances components/risks 	Long-term total return in excess of 2% above the global equity markets

¹Open but unfunded²Closed to new participants

Fixed Income		
Approach	Description	Benchmark
Core Bond	<ul style="list-style-type: none"> Invests in investment grade, US\$-denominated securities Combines top-down strategy with bottom-up fundamental research and pervasive risk control Value-driven sector rotation, intensive credit analysis, and moderate interest rate anticipation 	Barclays Aggregate Bond
Core Bond Plus	<ul style="list-style-type: none"> Invests opportunistically in high yield, emerging markets and non-US\$ debt Adds value through independent research and analysis Moderate interest rate anticipation, value-driven sector rotation, and intensive credit analysis 	Barclays Aggregate Bond
Global Aggregate Bond ¹	<ul style="list-style-type: none"> Seeks consistent long-term total returns in excess of the benchmark Invests in government, corporate, and securitized debt issuers Bottom-up idea generation by specialized investment teams 	Barclays Global Aggregate Bond
TIPS	<ul style="list-style-type: none"> Focus on relative value within TIPS sector and against nominal Treasuries Use moderate interest rate anticipation Control portfolio risk 	Barclays US TIPS 1 – 10 Year
Core High Yield	<ul style="list-style-type: none"> Bottom-up fundamental research with a sophisticated approach to relative value Top-down cycle analysis for sector and quality positions Comprehensive risk control and quant analytics 	Custom ²
Opportunistic Emerging Markets Debt ³	<ul style="list-style-type: none"> Unconstrained, “best ideas” investment approach Employs country allocation, credit sector, currency, and local market duration and yield curve strategies Comprehensive risk control and quantitative analytics 	JPMorgan EMBI Global or similar

Non-Core		
Approach	Description	Benchmark
Diversified Inflation Hedges	<ul style="list-style-type: none"> Seeks long-term returns in excess of CPI +5% and target volatility of 12 – 15% Top-down asset allocation; strategic & tactical Bottom-up active management of underlying portfolios by specialist teams 	Custom CPI +5%
Balanced Real Assets	<ul style="list-style-type: none"> Seeks long term returns in excess of CPI +3% and target volatility of 8 – 10% Top-down asset allocation; strategic & tactical Bottom-up active management of underlying portfolios by specialist teams 	Custom CPI +3%
Real Total Return	<ul style="list-style-type: none"> Seeks to generate total returns through the combination of market exposures, relative value investment approaches and risk management hedges Target equity like returns with reduced volatility and low correlation to equities Diversifier to equity-driven portfolios 	Barclays US TIPS 1 – 10 Year
Unconstrained Themes	<ul style="list-style-type: none"> “Complementary” asset classes specifically designed for lifecycle Asset allocation team’s best global ideas Can be fairly concentrated in a few themes 	Custom ⁴

Target Date		
Approach	Description	Benchmark
Target Series	<ul style="list-style-type: none"> Use of active risk budgeting techniques Exposure to high potential alpha, unconstrained approaches Asset mix based on longer-term view of volatility 	Wellington Trust Target Series Blended Benchmark ⁵

¹Open but unfunded
²Benchmark performance is a splice between the Barclays High Yield Bond Index from 1 July 1997 through 31 May 2005 and the Barclays High Yield Bond 2% Issuer Capped Index from 1 June 2005 to present
³Closed to new participants
⁴Benchmark performance is a splice between the S&P 500 Index from 31 December 2006 through 31 December 2007 and the MSCI All Country World Index from 1 January 2008 to present
⁵Blended benchmarks are equal to the weighted blend of the benchmarks for the underlying asset categories



Important Information

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