



COLLECTIVE INVESTMENT TRUST Disclosure Statement

**PensionTrend Conservative Income Fund
PensionTrend Moderate Income Fund
PensionTrend Conservative Growth Fund
PensionTrend Moderate Growth Fund
PensionTrend Aggressive Growth Fund**

INTRODUCTION

This Disclosure Statement summarizes the basic terms and conditions of the PensionTrend Conservative Income Fund, PensionTrend Moderate Income Fund, PensionTrend Conservative Growth Fund, PensionTrend Moderate Growth Fund, and PensionTrend Aggressive Growth Fund (each, a "Fund"; collectively, the "Funds") established by Wilmington Trust Retirement and Institutional Services Company (the "Trustee") as of August 1, 2006. The Funds are maintained by the Trustee as part of the Wilmington Trust Retirement and Institutional Services Company Collective Investment Trust (the "Trust") which was established by the Trustee on October 6, 2005. The investment advisory firm, Pension Trend Investment Advisers, LLC provides investment advisory services to the Funds (the "Advisor").

The Funds are not mutual funds – they are tax-exempt collective investment funds. Each Fund declares its unit price on a daily basis. Any income earned on the assets is reinvested in the Fund.

The decision to invest in a Fund should be carefully considered.

This Disclosure Statement is only a summary of some of the key features of the Funds. Participation in the Funds is governed by the Trust, and the terms of the participation materials which must be reviewed and signed in order to invest in the Funds. Please carefully review the Trust and participation materials prior to investing in a 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 shall control.

To obtain a copy of the Trust and participation materials, please contact your Plan sponsor or Plan trustee. You may also obtain copy of the Trust and participation materials by contacting:

**WTRISC
Pension Trend Investment Advisers Funds
c/o Collective Fund Services Department
P.O. Box 52129
Phoenix, AZ 85072-2129
Tel. (800) 458-9268
Fax. (602) 955-9771**

Neither the Securities and Exchange Commission nor any state securities commission or other regulatory body has approved or disapproved of the Funds or passed upon the accuracy or adequacy of this Disclosure Statement.

PENSIONTREND CONSERVATIVE INCOME FUND

SUMMARY

Investment Objective:	This Fund seeks income and capital appreciation consistent with reasonable risk. Fund assets will normally fluctuate around a 65%-80% mixture of bonds and other income producing securities, with the remaining assets allocated to stocks.
Time Horizon:	5 years or more
Modeled Return:	6.50%
Modeled Loss:	0.00%
Target Asset Allocation:	30% equity/70% bonds

TIME HORIZON

The investment objective of the Fund is based upon an investment horizon of greater than five years. Interim fluctuations should be viewed with appropriate perspective. Similarly, the Fund's strategic asset allocation is based on this long-term perspective. Short-term liquidity requirements are anticipated to be covered by contributions and cash reserves under most circumstances.

RISK TOLERANCES

The Fund can tolerate some interim fluctuations in market value and rates of return in order to achieve long-term objectives.

PERFORMANCE EXPECTATIONS

The Fund's desired investment objective is a long-term rate of return on assets of at least 6.50%. The target rate of return for participating plans has been based upon the assumption that future real returns will approximate the long-term rates of return experienced for each asset class of the Fund. Overall portfolio performance will be benchmarked against the following custom index comprised as follows:

<u>Relevant Index</u>	<u>% Asset Allocation</u>
S&P 500	30%
Lehman Agg Bond index	45%
3 month Treasury bill	25%

Market performance varies and a 6.50% rate of return may not be meaningful during some periods. Recognizing that short-term fluctuations may cause variations in performance, the Advisor will evaluate investment performance from a long-term perspective. The Advisor has established performance objectives for each underlying investment of the Fund. Performance of the underlying investments will be evaluated in terms of an appropriate market index (e.g. the S&P 500 stock index for large-cap domestic equity manager) and the relevant peer group (e.g. the large-cap growth mutual fund universe for a large-cap growth mutual fund).

PENSIONTREND MODERATE INCOME FUND

SUMMARY

Investment Objective:	This Fund seeks total return through a combination of current income and capital appreciation. Fund assets will normally fluctuate around a 50% to 70% mixture of bonds and other income producing securities, with the remaining assets allocated to stocks.
Time Horizon:	10 years or more
Modeled Return:	7.50%
Modeled Loss:	0.00%
Target Asset Allocation:	45% equity/55% bonds

TIME HORIZON

The investment objective of the Fund is based upon an investment horizon of greater than ten years. Interim fluctuations should be viewed with appropriate perspective. Similarly, the Fund's strategic asset allocation is based on this long-term perspective. Short-term liquidity requirements are anticipated to be covered by contributions and cash reserves under most circumstances.

RISK TOLERANCES

The Fund can tolerate some interim fluctuations in market value and rates of return in order to achieve long-term objectives.

PERFORMANCE EXPECTATIONS

The Fund's desired investment objective is a long-term rate of return on assets of at least 7.50%. The target rate of return for participating plans has been based upon the assumption that future real returns will approximate the long-term rates of return experienced for each asset class of the Fund. Overall portfolio performance will be benchmarked against the following custom index comprised as follows:

<u>Relevant Index</u>	<u>% Asset Allocation</u>
S&P 500	25%
Russell 2000	10%
MSCI EAFE	5%
Lehman Agg Bond index	50%
3 month Treasury bill	10%

Market performance varies and a 7.50% rate of return may not be meaningful during some periods. Recognizing that short-term fluctuations may cause variations in performance, the Advisor will evaluate investment performance from a long-term perspective. The Advisor has established performance objectives for each underlying investment of the Fund. Performance of the underlying investments will be evaluated in terms of an appropriate market index (e.g. the S&P 500 stock index for large-cap domestic equity manager) and the relevant peer group (e.g. the large-cap growth mutual fund universe for a large-cap growth mutual fund).

PENSIONTREND CONSERVATIVE GROWTH FUND

SUMMARY

Investment Objective:	This Fund seeks total return through a combination of capital appreciation and current income. Fund assets will normally contain a 45% to 70% mixture of common stocks.
Time Horizon:	15 years or more
Modeled Return:	8.50%
Modeled Loss:	-0.50%
Target Asset Allocation:	60% equity/40% bonds

TIME HORIZON

The investment objective of the Fund is based upon an investment horizon of greater than fifteen years. Interim fluctuations should be viewed with appropriate perspective. Similarly, the Fund's strategic asset allocation is based on this long-term perspective. Short-term liquidity requirements are anticipated to be covered by contributions and cash reserves under most circumstances.

RISK TOLERANCES

The Fund can tolerate some interim fluctuations in market value and rates of return in order to achieve long-term objectives.

PERFORMANCE EXPECTATIONS

The Fund's desired investment objective is a long-term rate of return on assets of at least 8.50%. The target rate of return for participating plans has been based upon the assumption that future real returns will approximate the long-term rates of return experienced for each asset class of the Fund. Overall portfolio performance will be benchmarked against the following custom index comprised as follows:

<u>Relevant Index</u>	<u>% Asset Allocation</u>
S&P 500	30%
Russell 2000	15%
MSCI EAFE	10%
Lehman Agg Bond index	45%

Market performance varies and an 8.50% rate of return may not be meaningful during some periods. Recognizing that short-term fluctuations may cause variations in performance, the Advisor will evaluate investment performance from a long-term perspective. The Advisor has established performance objectives for each underlying investment of the Fund. Performance of the underlying investments will be evaluated in terms of an appropriate market index (e.g. the S&P 500 stock index for large-cap domestic equity manager) and the relevant peer group (e.g. the large-cap growth mutual fund universe for a large-cap growth mutual fund).

PENSIONTREND MODERATE GROWTH FUND

SUMMARY

Investment Objective:	This Fund seeks total return through capital appreciation, with a secondary objective of current income. 60% to 80% of this Fund's assets will be invested in common stocks.
Time Horizon:	20 years or more
Modeled Return:	9.50%
Modeled Loss:	-1.50%
Target Asset Allocation:	80% equity/20% bonds

TIME HORIZON

The investment objective of the Fund is based upon an investment horizon of greater than twenty years. Interim fluctuations should be viewed with appropriate perspective. Similarly, the Fund's strategic asset allocation is based on this long-term perspective. Short-term liquidity requirements are anticipated to be covered by contributions and cash reserves under most circumstances.

RISK TOLERANCES

The Fund can tolerate some interim fluctuations in market value and rates of return in order to achieve long-term objectives.

PERFORMANCE EXPECTATIONS

The Fund's desired investment objective is a long-term rate of return on assets of at least 9.50%. The target rate of return for participating plans has been based upon the assumption that future real returns will approximate the long-term rates of return experienced for each asset class of the Fund. Overall portfolio performance will be benchmarked against the following custom index comprised as follows:

<u>Relevant Index</u>	<u>% Asset Allocation</u>
S&P 500	30%
Russell 2000	25%
MSCI EAFE	15%
Lehman Agg Bond index	30%

Market performance varies and a 9.50% rate of return may not be meaningful during some periods. Recognizing that short-term fluctuations may cause variations in performance, the Advisor will evaluate investment performance from a long-term perspective. The Advisor has established performance objectives for each underlying investment of the Fund. Performance of the underlying investments will be evaluated in terms of an appropriate market index (e.g. the S&P 500 stock index for large-cap domestic equity manager) and the relevant peer group (e.g. the large-cap growth mutual fund universe for a large-cap growth mutual fund).

PENSIONTREND AGGRESSIVE GROWTH FUND

SUMMARY

Investment Objective:	This Fund seeks to maximize total return with an emphasis on capital appreciation over the long term by allocating as much as 100% of its assets to common stocks.
Time Horizon:	20 years or more
Modeled Return:	10.1%
Modeled Loss:	-3.4%
Target Asset Allocation:	100% equity

TIME HORIZON

The investment objective of the Fund is based upon an investment horizon of greater than twenty years. Interim fluctuations should be viewed with appropriate perspective. Similarly, the Fund's strategic asset allocation is based on this long-term perspective. Short-term liquidity requirements are anticipated to be covered by contributions and cash reserves under most circumstances.

RISK TOLERANCES

The Fund can tolerate some interim fluctuations in market value and rates of return in order to achieve long-term objectives.

PERFORMANCE EXPECTATIONS

The Fund's desired investment objective is a long-term rate of return on assets of at least 10.1%. The target rate of return for participating Plans is based upon the assumption that future real returns will approximate the long-term rates of return experienced for each asset class of the Fund. Overall portfolio performance will be benchmarked against the following custom index comprised as follows:

<u>Relevant Index</u>	<u>% Asset Allocation</u>
S&P 500	50%
Russell 2000	30%
MSCI EAFE	20%

Market performance varies and a 10.1% rate of return may not be meaningful during some periods. Recognizing that short-term fluctuations may cause variations in performance, the Advisor will evaluate investment performance from a long-term perspective. The Advisor has established performance objectives for each underlying investment of the Fund. Performance of the underlying investments will be evaluated in terms of an appropriate market index (e.g. the S&P 500 stock index for large-cap domestic equity manager) and the relevant peer group (e.g. the large-cap growth mutual fund universe for a large-cap growth mutual fund).

LIQUIDITY

Assets of the Funds will remain fully invested except for cash positions required to adequately manage contributions, transaction settlements and withdrawals. Under certain circumstances, however, interest bearing cash positions may be substituted for part of a Fund's bond allocation, if applicable.

RISK FACTORS**General**

Investing involves risk, including the possibility that you may receive little or no return on your investment, and the risk that you may lose part or all of the money you invest. There is no assurance that the stated investment objectives of the Funds will be achieved.

Over time, the value of your investment in a Fund will increase and decrease according to changes in the value of the securities in the Fund's portfolio. When assets of the Fund are invested in other investment vehicles (such as mutual funds), the Trustee and the Advisor have no control over the trading policies or strategies of such entities. Please read the section below, titled "Principal Risks of Investing in the Fund," for a detailed description of specific risk factors applicable to this Fund.

Before you invest in the Fund you should carefully evaluate the risks. Be sure to discuss this Fund with your financial advisor to determine whether it is an appropriate choice for you.

Historical performance is not a guarantee of future performance.

The Funds are not mutual funds. Investment in a Fund is not insured or guaranteed by any bank, the FDIC or any other governmental entity.

Principal Risks of Investing in the Funds

Following are the principal risks you assume when investing in any of the Funds:

Market risk

The Funds may be subject to market risk. Market risk is the risk that stock and/or bond prices overall will decline in value because of factors such as economic conditions, future expectations or investor confidence. The Funds attempt to mitigate this risk by maintaining a long-term investment approach and focusing on a diversified group of investments regardless of interim market fluctuations.

Industry and security risk

Industry and security risk is the risk that the value of securities in a particular industry or market segment will decline because of changing expectations for the performance of that industry or for that market segment. The Funds attempt to mitigate this risk by limiting the amount of each Fund's assets invested in any one market segment.

Manager Risk

Manager risk is the risk that poor security selection by one or more of the sub-advisors of the underlying investments will cause the fund to underperform other funds that have a similar investment objective. The Funds attempt to mitigate this risk by periodically reviewing each such underlying investment option to determine whether the investment continues to conform to the Advisor's established criteria.

International Risk

The Moderate Income Fund, the Conservative Growth Fund, the Moderate Growth Fund and the Aggressive Growth Fund may also be subject to international risk. In addition to the normal risks associated with investing, international investments involve risk of capital loss from economic or political

instability in other nations, or unfavorable fluctuations in currency values. The Funds attempt to mitigate this risk by limiting international investments to 5% to 15% of each Fund's assets at time of purchase.

Interest rate risk

Investments in the Conservative Income Fund, the Moderate Income Fund, the Conservative Growth Fund or the Moderate Growth may be subject to interest rate risk. Interest rate risk is the risk that bonds will decrease in value if interest rates rise. The risk is greater for bonds with longer maturities than for those with shorter maturities. The Funds attempt to mitigate this risk by purchasing a diversified group of fixed income investments.

Credit risk

The Moderate Income Fund, the Conservative Growth Fund, the Moderate Growth Fund and the Aggressive Growth Fund may also be subject to credit risk. Credit risk is the risk that a bond's issuer will be unable to make timely payments of interest and principal. A negative perception of the bond issuer by a major credit rating agency may also cause a decline in the price of the bond. The Funds attempt to mitigate this risk by purchasing a diversified group of fixed income investments.

Call risk

Investments in the Conservative Income Fund, the Moderate Income Fund, the Conservative Growth Fund or the Moderate Growth may be subject to call risk. Call risk is the risk that 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. The Funds attempt to mitigate this risk by purchasing a diversified group of fixed income investments.

TAX STATUS

The Trust has received a determination from the Internal Revenue Service 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.

ELIGIBILITY TO INVEST

The Fund accepts investments from the following types of employee benefit plans: (1) plans that qualify for exemption from federal income tax pursuant to Section 401(a) and 501 of the Internal Revenue Code of 1986, as amended, and (2) plans maintained by a governmental employer pursuant to Section 414(d) of the Internal Revenue Code of 1986, as amended (the "Code"). Each eligible employee benefit plan is referred to in this Disclosure Statement as a "Plan".

An investment by a Plan 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 investment under the Plan.

PARTICIPATION IN THE FUND

To invest in the Fund, an eligible Plan must complete and return to the Trustee or its authorized representative the requisite participation materials, specifically authorize and direct the investment of assets in the Fund and complete any other documentation required by the Trustee. If at any time the Trustee determines that the Plan is no longer eligible for participation in the Fund, the Plan's interest in the Fund shall be promptly withdrawn from the Fund and distributed to the Plan. Please contact your Plan sponsor or Plan trustee to determine which materials may be required to be reviewed and completed in order to invest in a Fund.

PURCHASE AND REDEMPTION OF UNITS

Beneficial ownership of the Fund is evidenced by units ("Units") which represent undivided proportionate interests in all of the assets and liabilities of the Fund. Each Unit is entitled to the allocated proportional share of all income, profits, losses and expenses of the Fund.

Units of participation in a Fund may be purchased daily by following the procedures established by the Plan. Redemptions of Units of the Fund may usually be made daily, subject to the limitations described in “**Restrictions on Redemptions**” listed below.

VALUATION

Participation in a Fund will be based on a proportionate fair market value of all Units. Each Fund will be valued each day on which the New York Stock Exchange is open for trading, which is determined daily following the close of regular trading. The Unit value is valued in accordance with the valuation procedures that the Trustee may establish from time to time.

The Trustee may split or combine the Units as of a particular valuation date. If Fund Units are split or combined, the value of each Unit will be adjusted accordingly.

RESTRICTIONS ON REDEMPTIONS

Prior Notice

Advance written notice is required for any Plan sponsor directed redemption. If no specific date is set forth in such notice, the redemption shall occur on the next date on which the Fund is to be valued after the notice is received. A redemption request may not be changed or cancelled after the valuation date on which the redemption is scheduled to take effect.

Redemptions will be made pro rata 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 that will exceed \$1,000,000 or ten percent (10%) of the Plan’s assets invested in the Fund.

If the total withdrawals from the Fund for all Plans requesting withdrawals exceed uncommitted cash and the liquid investments available on the date set for redemption, payments shall be made based on the following priorities:

- (i) requests for redemptions in order to pay benefits from Plans;
- (ii) requests for redemptions to effect transfers to other investments directed by Plan participants;
- (iii) all other redemption requests.

While all participant directed redemptions are typically processed daily, the Trustee may, in its sole discretion, delay such redemption for up to 10 business days.

REINVESTMENT OF EARNINGS

Earnings of the Fund, if any, will be reinvested and the Fund value will be adjusted accordingly.

CLOSING OF FUND

The Trustee, in its sole discretion, may close the Fund to new participating Plans at any time. Any closed Fund will continue to be administered until all Units of a closed Fund are redeemed.

AUDIT AND FINANCIAL ACCOUNT

The Fund will be audited at the end of each calendar year by independent certified public accountants responsible to the Board of Directors of the Trustee. Audit fees are charged to the Fund.

Promptly after the end of each calendar year, the Trustee will prepare a written account of all of the transactions relating to the Trust and the Fund. The written account will be based upon the audit performed on the Fund. The Trustee will make available a copy of the written account to each participating Plan or any other interested party. A copy of the account will be furnished upon request.

In addition, on the complete withdrawal of a participating Plan from the Trust, the Trustee will render a written account to such Plan for the period from the last annual account to the date of the complete withdrawal.

DIRECT FILING ENTITY

The Trustee will be a “direct filing entity” for purposes of U.S. Department of Labor Form 5500.

AMENDMENT AND TERMINATION

The Trustee may amend the Trust or the Funds at any time in order to satisfy the requirements for tax exemption under the Code or as it may otherwise deem necessary. However, 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 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 shall distribute the remaining assets to the participating Plans in proportion to each Plan’s interest in the Trust or Fund.

NOTICES AND DIRECTIONS

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

MANAGEMENT

Trustee

Wilmington Trust Retirement and Institutional Services Company, serves as the Trustee to the Fund and has the ultimate control and authority over the management and investment of the Funds. The Trustee is a New York State chartered trust company. The Trustee is a wholly owned subsidiary of Wilmington Trust FSB.

Investment Advisor

The Trustee has engaged PensionTrend Investment Advisers, LLC to provide investment advisory services to the Funds. The Advisor provides investment advice and recommendations with respect to the investment of Fund assets.

PensionTrend Investment Advisers, LLC, founded in 2001, is an SEC registered investment advisory firm headquartered in Okemos, MI. The Advisor’s primary focus is to provide investment advisory services in a fiduciary capacity to qualified retirement plans. The Advisor currently provides managed model allocations to hundreds of qualified retirement plans. In addition, the Advisor provides investment advisory services to defined benefit plans, corporations, individuals and tax-exempt organizations.

FEES AND EXPENSES

Fees

For trusteeship and management of the Fund, the Trustee receives the fees set forth in the schedule below based upon the assets of the participating Plan invested in the Fund. For its investment advisory services to the Funds, the Advisor receives the fees set forth below. The Funds are also subject to the Service Provider Fees set forth below. These fees are used to compensate investment advisors, third-party administrators, brokers and other financial intermediaries that provide services to participating Plans in connection with their investments in the Fund. Fees are accrued daily, paid quarterly in arrears and charged against the assets invested in the Fund.

<u>Total Annual Fee</u> <u>[1]</u>	<u>Trustee Fee</u>	<u>Advisor Fee</u>	<u>Service Provider</u> <u>Fees</u>
45 bps	10 bps for first \$500 million in Fund assets	25 bps	10 bps
43 bps	8 bps for next \$500 million in Fund assets	25 bps	10 bps
41 bps	6 bps for Fund asset over \$1 billion	25 bps	10 bps

[1] The Funds may incur expenses for the underlying investments of the Fund, including transaction fees, fees for investment sub-advisors including management, accounting and other investment related expenses. For the Conservative Income Fund, Moderate Income Fund, Conservative Growth Fund, and Moderate Growth Fund these fees are estimated to be an annualized .50% as of August 1, 2006. For the Aggressive Growth Fund, the fees are estimated to be an annualized .55% as of August 1, 2006. These fees will change depending on changes in asset allocation, the transaction volume in the Fund and other factors.

Expenses

The Fund will reimburse the Trustee for any expenses it incurs on behalf of the Fund that relate directly to the operation of the Fund, including, but not limited to, fees and expenses for the annual audit, custody service fees, fees and expenses for tax form preparation services for the Fund, legal and other similar fees. The Advisor, however, may opt to reimburse the Trustee directly for such expenses out of any investment advisory fee it receives. Expenses will be reimbursed from the Fund when they are incurred.

MORE INFORMATION

This Disclosure Statement is only a summary of some of the key features of the Funds. Please carefully review the Trust and participation materials prior to investing in the Fund. To learn more or to obtain materials governing the Fund, please contact your Plan sponsor or Plan trustee.



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