

# Intermediate Fixed Income Portfolio

January 1, 2002 to December 31, 2011

## Sub-Adviser Information

BlackRock Financial Management, Inc.  
New York, NY

Sub-Adviser WTFSC Start Date: 7/2002

Strategy: Intermediate Term Bond

Cusip: 90263X407

Vehicle Type: Collective Investment Trust

Total Expense Ratio: 0.08%

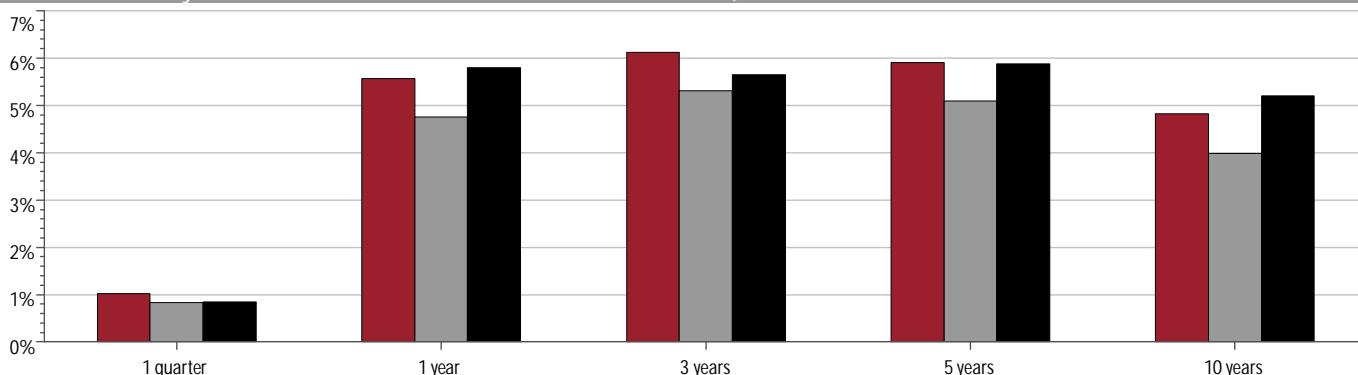
Gross Expense Ratio: 0.08%

Benchmark: Barclays Capital Intermediate U.S. Government/Credit

## Top Holdings as of December 31, 2011

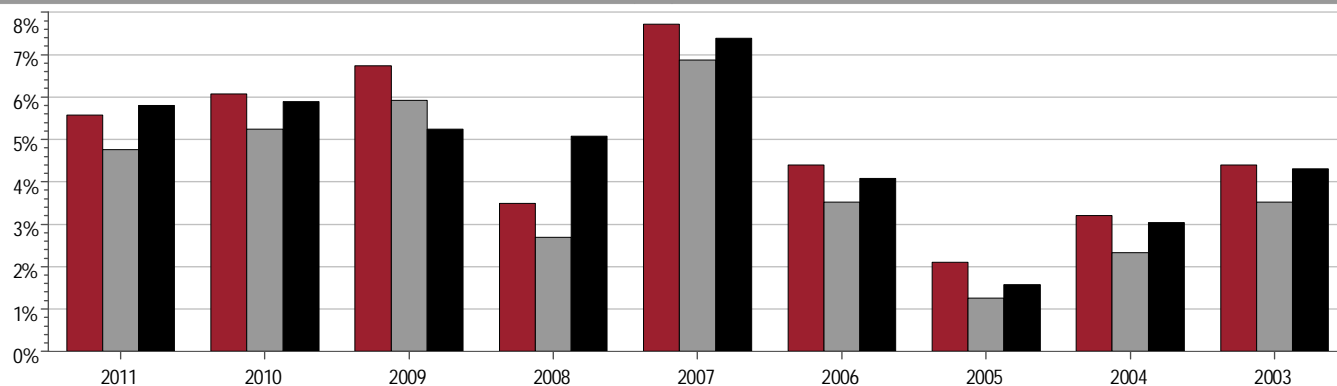
United States Treasury Bond 11/15/14	11.58%
United States Treasury Bond 7/31/18	7.90%
United States Treasury Bond 10/31/13	5.35%
United States Treasury Bond 7/31/16	4.05%
United States Treasury Bond 11/15/21	3.59%
United States Treasury Bond 11/30/16	3.56%
United States Treasury Bond 7/31/17	3.13%
United States Treasury Bond 10/31/18	2.94%
FNMA 11/15/16	2.71%
United States Treasury Inflation Indexed Bond 7/15/21	2.61%

Performance: January 1, 2002 to December 31, 2011 (not annualized if less than 1 year)



	1 Quarter*	YTD*	1 Year	3 Years	5 Years	10 Years
Intermediate Fixed Income Portfolio (Gross)	1.03%	5.57%	5.57%	6.13%	5.91%	4.83%
Intermediate Fixed Income Portfolio (Net)	0.83%	4.76%	4.76%	5.31%	5.09%	3.98%
Barclays Capital Intermediate U.S. Government/Credit	0.84%	5.80%	5.80%	5.65%	5.88%	5.20%

## Calendar Year Returns: 2003-2011



	2011	2010	2009	2008	2007	2006	2005	2004	2003
Intermediate Fixed Income Portfolio (Gross)	5.57%	6.08%	6.74%	3.50%	7.72%	4.39%	2.11%	3.21%	4.39%
Intermediate Fixed Income Portfolio (Net)	4.76%	5.25%	5.92%	2.68%	6.87%	3.53%	1.26%	2.33%	3.52%
Barclays Capital Intermediate U.S. Government/Credit	5.80%	5.89%	5.24%	5.08%	7.39%	4.08%	1.58%	3.04%	4.31%

■ Intermediate Fixed Income Portfolio (Gross)

■ Intermediate Fixed Income Portfolio (Net)

■ Barclays Capital Intermediate U.S. Government/Credit

\*\*Please Review the Important Disclosures Located on the Last Page of this Document\*\*



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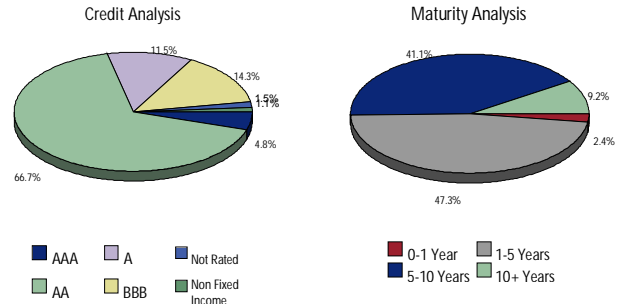
# Intermediate Fixed Income Portfolio

January 1, 2002 to December 31, 2011

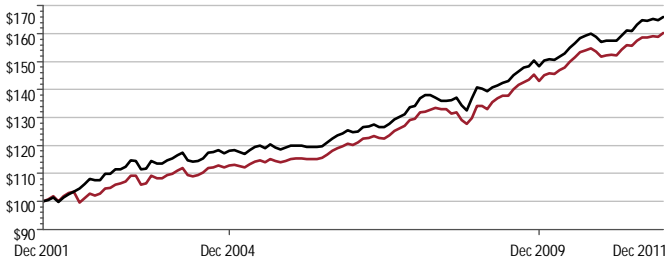
## Fixed Income Characteristics as of December 31, 2011

Effective Duration (Years):	4.54 Years
Weighted Average Life (Years):	4.56 Years
Average Quality:	AA
Average Coupon:	2.83%
Current Yield:	2.70%
Yield to Maturity:	1.84%

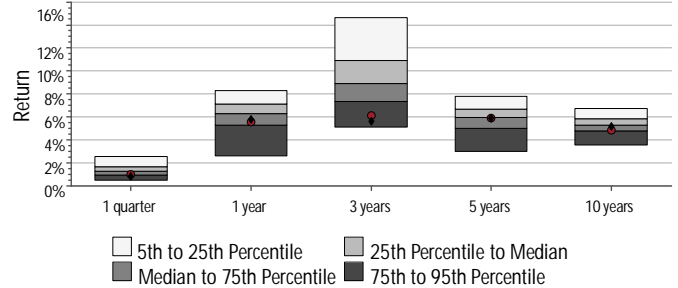
## Credit and Maturity as of December 31, 2011



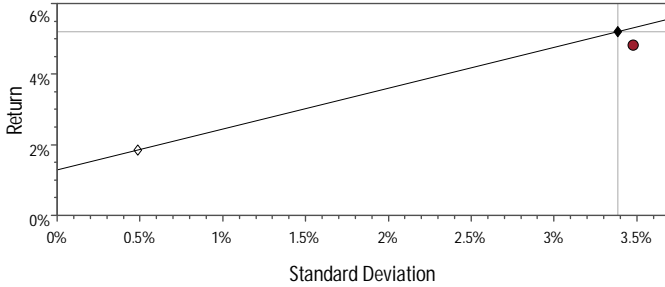
## Sub-Adviser Performance



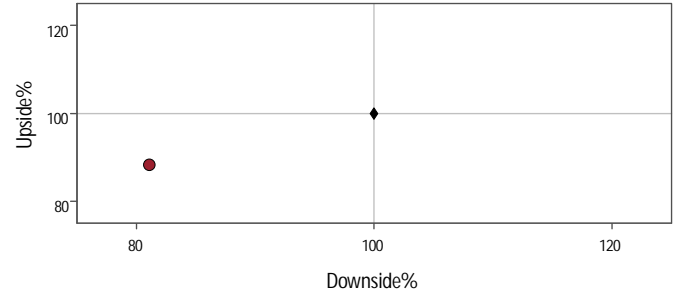
## Sub-Adviser vs. Morningstar Intermediate-Term Bond



## 10 Year Risk / Return



## 10 Year Upside / Downside



## Benchmark Relative Metrics

	1 Year		3 Years		5 Years		10 Years	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
R-Square (%)	93.55	-	90.10	-	81.68	-	71.82	-
Standard Deviation	1.87	2.10	2.72	2.59	3.14	3.36	3.48	3.39
Sharpe Ratio	2.93	2.72	2.21	2.13	1.45	1.34	0.85	0.99
Alpha (%)	0.55	-	0.48	-	0.69	-	0.06	-
Beta	0.86	-	1.00	-	0.85	-	0.87	-
Excess Return	-0.23	-	0.48	-	0.03	-	-0.38	-
Tracking Error (%)	0.56	-	0.86	-	1.44	-	1.90	-
Information Ratio	-0.42	-	0.56	-	0.02	-	-0.20	-
Up Capture (%)	91.08	-	103.82	-	91.74	-	88.32	-
Down Capture (%)	44.67	-	89.26	-	70.97	-	81.10	-
Best Period (%)	1.26	1.43	1.83	1.43	3.21	3.27	3.21	3.27
Worst Period (%)	-0.16	-0.24	-1.53	-1.46	-1.99	-2.08	-3.74	-2.72

● Intermediate Fixed Income Portfolio (Gross)    ◆ Barclays Capital Intermediate U.S. Government/Credit    — Capital Market Line

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# Intermediate Fixed Income Portfolio

## Product Information

### Portfolio Objective

To generate a total return in excess of the benchmark (i.e., the Barclays Capital Intermediate Government/Credit Bond Index) while preserving capital and maintaining a high degree of liquidity.

### Investment Philosophy

BlackRock Financial Management, Inc. (BlackRock) employs a relative value strategy to measure the tradeoff between risk and return. Relative value assessment is applied to sector, sub-sector and individual security selection decisions. BlackRock's philosophy emphasizes research and analysis of specific sectors and securities, and the firm has developed extensive personnel and technology resources to support this approach. BlackRock does not emphasize yield curve and duration management and believes that excessive interest rate risk is generally not worth taking because market-timing strategies are highly volatile and produce inconsistent results. Its real-time analysis of a vast array of risk measures allows it to assess the potential impact of various sector and security strategies on total return, as the firm seeks to add consistent value and control performance volatility.

### Investment Process

The investment process determines what biases, in terms of interest rate risk (duration), term structure, cash flow risk (convexity), credit risk, liquidity risk, plus sector allocation should be implemented.

Macroeconomic data is used extensively in the investment process. Important macroeconomic factors considered in the process include market yields, credit spreads, economic factors, housing trends and prepayment trends. Its market view comes from synthesizing economic data and forecasts, direct dialogues with investors worldwide, and specific research addressing new trends. The Portfolio's duration is expected to be maintained within a narrow band (typically +/- 20%) around a preset duration target (usually equal to the duration of the benchmark index), reflecting BlackRock's belief that value is added through using a rigorous quantitative approach to the valuation of securities and portfolios, not through duration bets.

BlackRock also attempts to add value by using a variety of analytical and research tools for security selection, including option-adjusted spread (OAS) analysis, option-adjusted duration (OAD) analysis and swap-spread duration analysis, to identify securities for purchase. Lastly, BlackRock places considerable emphasis on fundamental credit analysis and employs a disciplined credit review process that focuses on a thorough analysis of the underlying issuer's creditworthiness.

The Portfolio employs a relative value approach which encompasses a broad range of sub-sectors within the corporate, asset-backed and mortgage sectors. Finally, BlackRock's risk management process is fully integrated into its investment process.

### Special Considerations

The Portfolio is not an index strategy and is not restricted to securities reflected in the Barclays Capital Intermediate Government/Credit Index. The characteristics of the Portfolio may differ from those of the benchmark. Investors in the Portfolio should be able to withstand short-term fluctuations in the fixed income markets. The yield and value of the Portfolio changes every day and can be affected by changes in interest rates, general market conditions and other political, social and economic developments, as well as specific matters relating to the companies in whose securities the Portfolio invests. The bond values in this Portfolio will decline as interest rates rise and vice versa. It is important to note that an investment in the Portfolio is only one component of a balanced investment plan.

### Additional Information

All returns shown are time-weighted and include the reinvestment of income. Gross returns shown reflect performance without the deduction of Wilmington Trust Fiduciary Services Company fees for investment management and trust services.

All returns shown are time-weighted and include the reinvestment of income. Because prior to 7/29/02, the Portfolio was advised by a different firm selected by Wilmington Trust Fiduciary Services Company, the returns experienced by the Intermediate Fixed Income Portfolio before 7/29/02 were different than the returns shown. Please contact Wilmington Trust Fiduciary Services Company for further information. Gross returns shown for the period before 7/29/02 reflect the performance (less commissions on securities transactions but not of investment management or other fees) of a composite of accounts managed by the Portfolio Adviser using an investment style similar to the one used in the Portfolio. This information has been provided to Wilmington Trust Fiduciary Services Company by the Portfolio Adviser. It is believed accurate but has not been independently verified by Wilmington Trust Fiduciary Services Company. Gross returns shown for the period after 7/29/02 reflect performance without the deduction of Wilmington Trust Fiduciary Services Company fees for investment management and trust services.

Net returns shown reflect the quarterly deduction from gross returns of fees paid to Wilmington Trust Fiduciary Services Company on fixed income Portfolios by all Wilmington Trust Fiduciary Services Company clients during the applicable period. Fees charged to any particular account may vary and an account may have paid more or less than the amount used to reduce the gross returns, therefore, this representation of performance is not intended to reflect the actual performance an account would experience. The deduction of fees and the compounding effect of such deductions over time will reduce an account's performance on a cumulative basis as will timing and other individual account factors. An account that paid the highest fee payable for this Portfolio would have experienced a return of 4.81% for 3 years, 4.60% for 5 years, and 3.53% for 10 years. Contact your Financial Advisor for information about the Wilmington Trust Fiduciary Services Company fees.

The Barclays Capital Intermediate Government/Credit Bond Index is an unmanaged index comprised of U.S. Treasury, agency, investment grade (rated Baa3/BBB- or higher) U.S. corporate and international dollar-denominated fixed rate bonds with maturities between one to ten years. The Barclays Capital Intermediate Government/Credit Bond Index is provided by Zephyr Associates. Barclays Capital is the owner of the trademarks, service marks, and copyrights related to its indexes.

The permissible investments for this Portfolio are set forth in the Portfolio Disclosure Document (PDD) under the Wilmington Trust Fiduciary Services Company Collective Investment Trust for Employee Benefit Plans (CIT). The PDD and the Declaration of Trust for the Wilmington Trust Fiduciary Services Company CIT govern the management of the Portfolio and should be read in conjunction with this Adviser Profile. For additional information, contact your Financial Advisor. The units of the Portfolio are not deposits or obligations of Wilmington Trust Fiduciary Services Company or any bank. The value of the Portfolio is not guaranteed by the Federal Deposit Insurance Corporation or by any other Governmental agency. The units are subject to investment risk, including possible loss of principal invested.

Past performance is no guarantee of future results. Current performance may be lower or higher than the figures shown. For additional information, please contact Wilmington Trust Fiduciary Services Company. For the most recent year-to-date performance numbers, go to: [www.wtris.com](http://www.wtris.com).



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