

# Short Duration Portfolio

January 1, 2002 to December 31, 2011

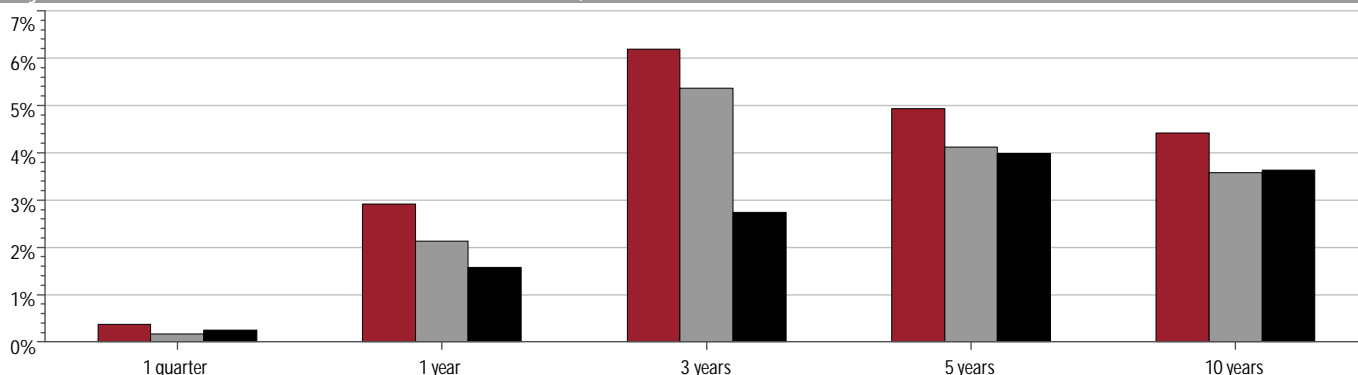
## Sub-Adviser Information

Delaware Investments Philadelphia, PA	
Sub-Adviser WTFSC Start Date:	12/2005
Strategy:	Short Term Bond
Cusip:	90263X605
Vehicle Type:	Collective Investment Trust
Total Expense Ratio:	0.09%
Gross Expense Ratio:	0.09%
Benchmark:	Barclays Capital Government/Credit 1-3 Year

## Top Holdings as of December 31, 2011

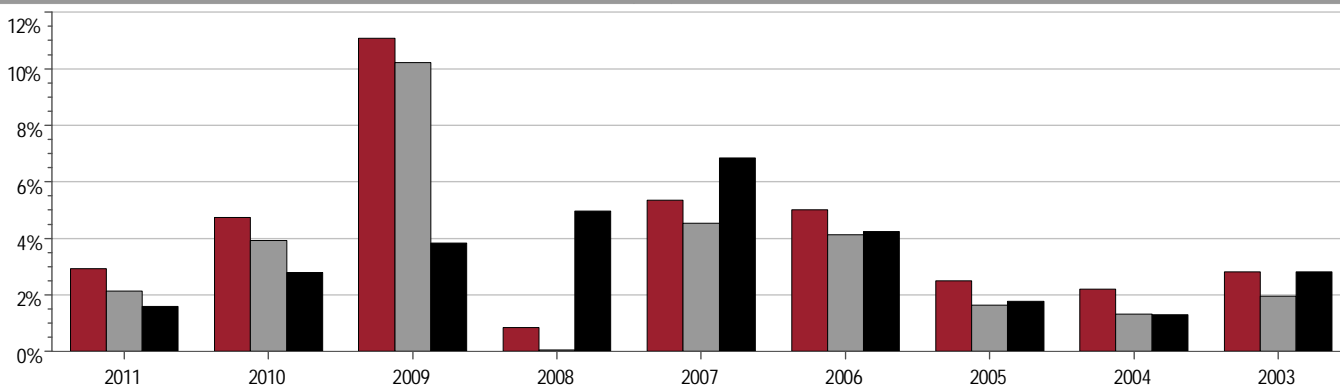
United States Treasury Bond 3/15/13	5.98%
FNMA 1/1/42	5.47%
State of California 6/26/12	2.38%
American Tower Trust 4/15/37	1.72%
FNMA 9/1/25	1.46%
GNMA 4/16/28	1.45%
Commonwealth Bank of Australia 9/17/14	1.44%
National Australia Bank Ltd 7/8/14	1.43%
FNMA 1/1/27	1.36%
FNMA 11/1/25	1.10%

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
Short Duration Portfolio (Gross)	0.37%	2.92%	2.92%	6.18%	4.93%	4.42%
Short Duration Portfolio (Net)	0.18%	2.13%	2.13%	5.37%	4.11%	3.58%
Barclays Capital Government/Credit 1-3 Year	0.25%	1.58%	1.58%	2.73%	3.99%	3.63%

## Calendar Year Returns: 2003-2011



	2011	2010	2009	2008	2007	2006	2005	2004	2003
Short Duration Portfolio (Gross)	2.92%	4.74%	11.07%	0.85%	5.36%	5.00%	2.49%	2.20%	2.82%
Short Duration Portfolio (Net)	2.13%	3.92%	10.22%	0.06%	4.52%	4.13%	1.64%	1.33%	1.95%
Barclays Capital Government/Credit 1-3 Year	1.58%	2.80%	3.83%	4.97%	6.84%	4.25%	1.77%	1.30%	2.81%

■ Short Duration Portfolio (Gross)

■ Short Duration Portfolio (Net)

■ Barclays Capital Government/Credit 1-3 Year



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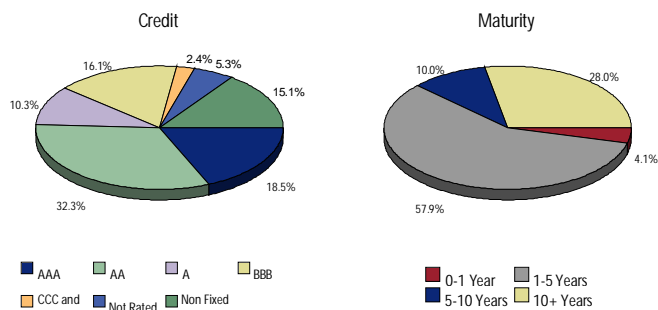
# Short Duration Portfolio

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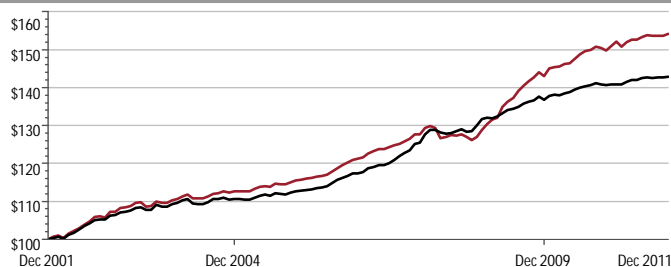
## Fixed Income Characteristics as of December 31, 2011

Effective Duration (Years):	2.36 Years
Weighted Average Life (Years):	2.87 Years
Average Quality:	AA
Average Coupon:	3.04%
Current Yield:	2.86%
Yield to Maturity:	1.41%

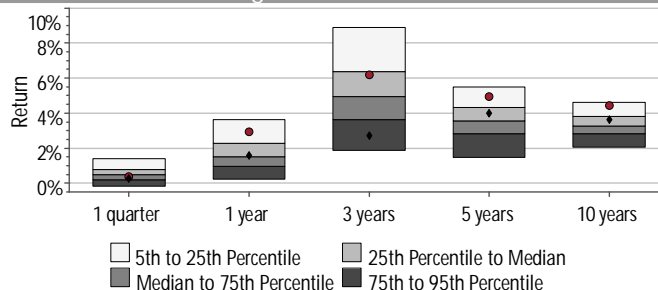
## Credit and Maturity as of December 31, 2011



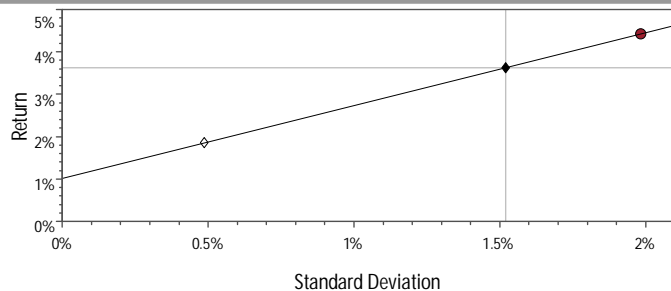
## Sub-Adviser Performance



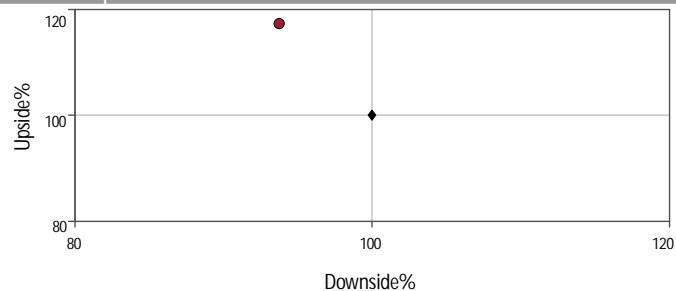
## Sub-Adviser vs. Morningstar Short-Term Bond



## 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 (%)	36.02	-	54.34	-	42.92	-	59.18	-
Standard Deviation (%)	1.63	0.69	2.08	1.01	2.29	1.54	1.98	1.52
Sharpe Ratio	1.75	2.18	2.92	2.59	1.56	1.71	1.30	1.17
Alpha (%)	0.70	-	2.02	-	0.61	-	0.65	-
Beta	1.41	-	1.51	-	1.12	-	1.07	-
Excess Return (%)	1.33	-	3.45	-	0.94	-	0.80	-
Tracking Error (%)	1.33	-	1.50	-	1.73	-	1.27	-
Information Ratio	1.00	-	2.31	-	0.54	-	0.63	-
Up Capture (%)	174.02	-	198.24	-	121.13	-	117.30	-
Down Capture (%)	120.01	-	43.67	-	103.26	-	93.75	-
Best Period (%)	0.83	0.49	2.16	0.77	2.16	1.74	2.16	1.74
Worst Period (%)	-0.85	-0.20	-0.85	-0.58	-2.18	-0.60	-2.18	-1.03

● Short Duration Portfolio (Gross) ◆ Barclays Capital Government/Credit 1-3 Year — Capital Market Line

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



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# Short Duration Portfolio

## Product Information

### Portfolio Objective

To generate predictable and consistent excess returns over the benchmark (i.e., the Barclays Capital Government/Credit 1-3 Year Index) while lowering overall volatility.

### Investment Philosophy

Delaware Investments (Delaware) believes that the fixed income markets are efficient with respect to interest rate risk, but regularly over- and under-value securities that are exposed to credit, prepayment, and liquidity risks. To exploit these inefficiencies and provide consistent excess returns over the benchmark, Delaware focuses on optimal security selection, emphasizing the spread sectors and constructing a portfolio with attractive risk/reward characteristics.

### Investment Process

The Portfolio Adviser employs a disciplined approach based on bottom-up research that places equal emphasis on research, trading and portfolio management. Members of the Portfolio Adviser's fixed income team generate investment ideas to form a fundamental market assessment. This assessment includes analysis of industries and sectors, benchmark structure, and yield and liquidity factors. The investment universe includes credits across the U.S. Government, corporate, mortgage-backed, asset-backed and commercial mortgage-backed markets.

### Special Considerations

The Portfolio is not an index strategy and is not restricted to securities reflected in the Barclays Capital 1-3 Year 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. Because the Portfolio was not actively managed until January 17, 2006, gross returns shown for the period prior to that date reflect the performance (less any 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 to be used for the Portfolio. This information has been provided to Wilmington Trust Fiduciary Services Company by the Portfolio Adviser. It is believed to be accurate but has not been independently verified by Wilmington Trust Fiduciary Services Company. Gross returns for the period after 1/17/06 reflect performance without the deduction of Wilmington Trust Fiduciary Services Company fees for trust and investment management 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 4.87%% for 3 years, 3.63%% for 5 years, and 3.13%% for 10 years. Contact your Financial Advisor for information about the UBS Fiduciary Trust Company fees.

The Barclays Capital 1-3 Year 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 average maturities of one to three years. The Barclays Capital 1-3 Year Government/Credit Bond Index is provided by Bloomberg. 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. Effective March 17, 2008, some changes were made to the daily valuation methodology of the Portfolio that affect the returns of the Portfolio for the first quarter of 2008. As a result, the returns of the Portfolio may differ from the composite returns of the Portfolio Adviser for that period. 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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