



Wilmington Trust Fiduciary Services Company Collective Investment Trust for Employee Benefit Plans

Portfolio Disclosure Document

Intermediate Fixed Income Portfolio

Objective

To generate a total return in excess of the Benchmark over a full market cycle.

Benchmark

Barclays Capital Intermediate Government/Credit Bond Index

Method

To invest in a diversified range of fixed income securities while actively seeking the segments of the bond market that appear to offer the best total return prospects, consistent with the Objective. The Portfolio is expected to have a targeted duration within a band of $\pm 20\%$ around the duration of the Index.

Permissible Investments

The Portfolio may invest in:

1. Any security represented in the Barclays Capital Intermediate Government/Credit Bond Index;
2. Any corporate bond or asset backed security that is an "investment grade" security, i.e., which at time of purchase is assigned one of the four highest grades assigned by Standard & Poor's Ratings Group ("S&P") (BBB- or better) or Moody's Investor Services Inc. (Baa3 or better), with split-rated credits considered to have the higher credit rating;
3. Obligations of, guaranteed by or insured by the U.S. Government, its agencies or instrumentalities;
4. Agency or non-agency mortgage-backed securities backed by loans secured by residential, multifamily and commercial properties including, but not limited to pass-throughs, Collateral Mortgage Obligations (CMOs), Real Estate Mortgage Investment Conduits (REMICs), Stripped Mortgage-Backed Securities (SMBSs), project loans, construction loans, and adjustable rate mortgages which at time of purchase are investment grade securities (as defined in (2) above);
5. Taxable and tax-exempt municipal securities;
6. To-Be-Announced (TBA) transactions may be used to buy or sell exposure to mortgage backed securities;

Wilmington Trust Fiduciary Services Company
www.WTRIS.com
071026-3453



7. Preferred stocks, including non-convertible preferred stock such as bank trust preferreds;
 8. Fully collateralized repurchase and reverse repurchase agreements with respect to obligations in which the Portfolio is authorized to invest;
 9. Dollar denominated securities of foreign issuers that would meet the quality criteria expressed herein;
 10. Short-term, cash equivalent investments, including:
 - a. Obligations of U.S. banks or savings and loan associations (including certificates of deposit and bankers' acceptances) which are fully insured by the Federal Deposit Insurance Corporation; and
 - b. Commercial paper or variable amount master notes issued by companies which, at the time of purchase, have an issue of outstanding debt securities rated as investment grade by S&P or Moody's or commercial paper rated A-1 by S&P or P-1 by Moody's, with split-rated securities considered to have the lower credit rating;
 11. The Portfolio may utilize futures, options, and/or swaps for purposes of managing duration, yield curve and sector risk and as a substitute for cash securities;
 12. Shares of a registered investment company that is not sponsored by the Trustee or any affiliate of the Trustee and that has an investment objective consistent with the overall investment objectives of the Portfolio. In the event the Trustee purchases shares of a registered investment company sponsored by the Adviser or an affiliate of the Adviser, the Trustee will reimburse the Portfolio in an amount equal to the investment advisory fee allocatable to the interest of the Portfolio in the registered investment company;
 13. An interest in a Portfolio established by the Trustee under the "Collective Investment Trust for Employee Benefit Plans," none of which shall have an investment advisory or management fee; and
 14. An interest in a collective investment fund maintained by a bank or trust company other than the Trustee and which has an investment objective consistent with the overall investment objectives of the Portfolio.
- A portion of the Portfolio may remain uninvested pending settlement of securities trades.

Investment Restrictions

1. At the time of purchase, securities must be of investment grade (as defined under Permissible Investments).
2. Except for U.S. Government and agency securities, no more than 25% of the Portfolio's assets may be invested in any single industry, valued at the time of last purchase.
3. No more than 15% of the Portfolio may be invested in the dollar denominated securities of foreign issuers, valued at the time of last purchase.

Wilmington Trust Fiduciary Services Company
www.WTRIS.com
071026-3453



4. No non-dollar denominated securities may be purchased.
5. No more than 2% of the Portfolio may be invested in securities that have fallen below investment grade at the end of any calendar month. For the Portfolio to hold securities that have fallen below investment grade for more than sixty days (as measured from the date when the issue was first downgraded), retention must be approved by the Investment Committee of the Trustee.
6. Except for securities sold pursuant to SEC Rule 144A, with and without registration rights, the Portfolio may not purchase any security subject to a trading restriction.
7. The Portfolio may not hold issues received as a result of corporate actions which do not meet the permissible investment criteria or are in violation of an investment restriction. Such issues must be sold within 30 days after the end of the month in which they were received or may be retained in the Portfolio with the approval of the Trustee, at which time, the securities will be retained until market conditions allow for the disposal/sale of the securities.
8. No more than 5% of the Portfolio may be invested in original futures margin and option premiums, exclusive of any in-the-money portion of the premiums. Futures and options will be limited to liquid instruments actively traded on major exchanges or, if over-the-counter, executed with major dealers.
9. The Portfolio may not invest in Wilmington Trust Corporation or M&T Bank Corporation securities.

This document is part of and should be read in conjunction with the Declaration of Trust of the Wilmington Trust Fiduciary Services Company Collective Investment Trust for Employee Benefit Plans. Wilmington Trust Fiduciary Services Company does not guarantee that actual results will meet the Objective, and the statement of the Objective should, under no circumstances, be construed as a guarantee, promise, or commitment that such results will actually be achieved or that there will not be a loss in value of the Portfolio.

Units of the Portfolio are not deposits or obligations of Wilmington Trust Fiduciary Services Company or any bank. The value of the Units or Portfolio assets is not guaranteed by the Federal Deposit Insurance Corporation or by any other Governmental agency or instrumentality. The Units are subject to investment risk, including illiquidity and possible loss of principal invested.

Amended effective December 14, 2011

Wilmington Trust Fiduciary Services Company
www.WTRIS.com
071026-3453

© Wilmington Trust Corporation. Affiliates in Arizona, California, Connecticut, Delaware, Florida, Georgia, Maryland, Massachusetts, Michigan, Minnesota, Nevada, New Jersey, New York, Pennsylvania, South Carolina, Vermont, Amsterdam, Cayman Islands, Channel Islands, Dublin, Frankfurt, London, and Luxembourg.