



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

Portfolio Disclosure Document

Long Duration Portfolio

Objective

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

Benchmark

Barclays Capital Long Government/Credit Index

Method

To invest in a diversified range of fixed income securities and their futures or options derivatives while actively seeking the segments of the bond market that appear to offer the best total return prospects.

Permissible Investments

The Portfolio may invest in:

1. Corporate bonds, mortgage-backed securities or asset-backed securities that are "investment grade" securities, i.e., which at time of purchase are assigned one of the four highest grades assigned by Standard & Poor's Ratings Group ("S&P") (BBB- or better), Moody's Investor Services Inc. (Baa3 or better), or Fitch Ratings Service ("Fitch") (BBB- or better). In the event of a split rating, the middle rating of S&P, Moody's and Fitch will be used.
2. Obligations of, guaranteed by or insured by the U.S. Government, its agencies or instrumentalities;
3. Obligations issued or guaranteed by U.S. local, city and state government and agencies;
4. Securities defined under Rule 144A and commercial paper defined under Section 4(2) of the Securities Act of 1933;
5. Repurchase agreements with respect to obligations in which the Portfolio is authorized to invest;
6. Futures or options derivatives of obligations in which the Portfolio is authorized to invest;
7. 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

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.



- 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;
8. 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;
 9. 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
 10. 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.
2. Except for obligations issued by or guaranteed by the U.S. Government, its agencies and instrumentalities, or shares of a registered investment company or an interest in a collective investment fund, which may be purchased without limit,
 - a. Private mortgage-backed and asset-backed securities are limited to 10% per issuer, unless the collateral is credit-independent of the issuer and the security's credit enhancement is generated internally, in which case the limit is 25% per issuer; and
 - b. Obligations of other issuers are limited to 5% per issuer.
 3. Split-rated securities are considered to have the median credit rating. Credit quality restrictions apply to total Portfolio value at the time of last purchase. Securities that fall below the stated minimum credit requirements may be held at the Adviser's discretion.
 4. No more than 5% 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 (as defined under Permissible Investments) 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.

Investment Restrictions

1. At the time of purchase, no security can be purchased that is rated below BBB by S&P, Baa3 by Moody's or BBB- by Fitch.

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.



5. 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.

6. 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 September 19, 2011