



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

Portfolio Disclosure Document

Short Duration Portfolio

Objective

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

Benchmark

Barclays Capital 1-3 Year Government / Credit Index

Method

To invest in a diversified range of short-term fixed income securities while actively seeking the sectors of the bond market that appear to offer the best total return prospects, consistent with the Objective.

Permissible Investments

The Portfolio may invest in:

1. Any corporate bond, municipal bond, preferred stock 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), 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. If the credit is only rated by two agencies, credit will be considered to have the lower of the two ratings;
2. Obligations of, guaranteed by or insured by the U.S. Government, its agencies or instrumentalities;
3. 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 (1) above);
4. Dollar denominated securities of foreign issuers that would meet the quality criteria expressed herein;
5. Futures of obligations in which the Portfolio is authorized to invest and total return swaps;
6. Short-term, cash equivalent investments, including:

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- 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;
7. 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;
8. 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
9. 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.
- Investment Restrictions**
1. At the time of purchase, securities must be of investment grade (as defined under Permissible Investments). Except for securities of the U.S. Government, its agencies or instrumentalities, or shares of a registered investment company or an interest in a collective investment fund, which may be purchased without limit:
 - a. no more than 5% of the Portfolio may be invested in securities rated above BBB+ or Baa1 of any one issuer;
 - b. no more than 2% of the Portfolio may be invested in securities rated BBB+ or Baa1 of any one issuer;
 - c. no more than 1% of the Portfolio may be invested in securities rated BBB or Baa2 of any one issuer; and
 - d. no more than 0.5% of the Portfolio may be invested in securities rated BBB- or Baa3 of any one issuer.
- These credit quality restrictions apply to total Portfolio value at the time of last purchase.
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.
 4. No non-dollar denominated securities may be purchased.

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5. No more than 5% of the Portfolio may be invested in securities rated BBB- or Baa3.
6. No more than 3% 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.
7. Except for securities sold pursuant to SEC Rule 144A, the Portfolio may not purchase any security subject to a trading restriction.
8. No more than 15% of the Portfolio may be invested in futures contracts and total rate of return swaps.
9. Except for futures and total rate of return swaps, the Portfolio may not invest in or use synthetic securities or derivatives of any kind.
10. 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.
11. 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 October 1, 2011

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