

Long Duration Portfolio

Income Research & Management

Boston, MA

Established:	1987
Assets Under Management:	\$21.3 billion
Minimum Account Size Outside of Wilmington Trust Fiduciary Services Company:	\$10 million
Wilmington Trust Fiduciary Services Company Inception Date:	3/06
Benchmark:	Barclays Capital Long Government/Credit Index

Key Personnel

John Sommers
Principal, Managing Principal,
Senior Portfolio Manager
B.A., Bucknell University
M.B.A., New York University
Years of experience: 45

Jack Sommers, CFA
Managing Principal,
Senior Portfolio Manager
B.A., Amherst College
M.B.A., Harvard Business
School
Years of experience: 25

Bill O'Malley, CFA
Principal, Senior Portfolio
Manager
B.A., Amherst College
M.B.A., University of
Pennsylvania
Years of experience: 22

Ed Ingalls, CFA
Principal, Senior
Portfolio Manager
B.A., Tufts University
M.B.A., Boston University
Years of experience: 31

Steve Kern, CFA
Principal, Senior Portfolio
Manager
B.S.E., Princeton University
M.S., Massachusetts Institute
of Technology
M.S., Boston College
Years of experience: 16

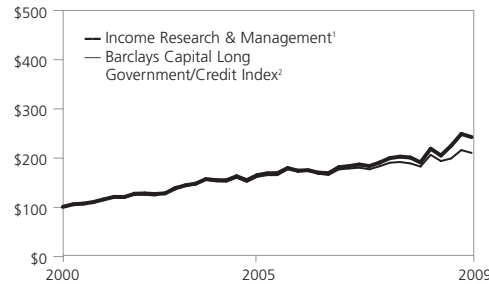
Paul Clifford, CFA
Principal, Senior
Portfolio Manager
B.A., The College of Holy Cross
M.B.A., Boston College
Years of experience: 24

Jake Remley, CFA
Portfolio Manager/Analyst
B.S.E., Princeton University
M.B.A., Northwestern
University
Years of experience: 9

Mike Sheldon
Portfolio Manager/Analyst
B.S. Northeastern University
Years of experience: 19

Growth of \$100 Analysis

Invest 1/1/00 through 12/31/09



Annual Rates of Return

Year	Adv. ¹ Gross	Adv. ¹ Net	Index ²
1999	-6.26%	-7.11%	-7.66%
2000	15.16%	14.18%	16.16%
2001	10.43%	9.52%	7.27%
2002	13.12%	12.18%	14.80%
2003	7.02%	6.13%	5.87%
2004	9.18%	8.27%	8.56%
2005	3.82%	2.96%	5.33%
2006	4.71%	3.85%	2.72%
2007	8.91%	8.06%	6.59%
2008	9.59%	8.74%	8.45%
4th Qtr. 2009	-2.55%	-2.74%	-2.64%

Top Account Holdings as of 12/31/09

US Treasury Bond 5/15/2039	Metropolitan Transit Auth NY 11/15/2039
US Treasury Note 5/15/2019	Pacificorp 1st Mtg Bond 4/1/2037
Greenwich Capital 4/10/2037	Citigroup Inc Note 2/15/2098
Province Of Quebec Canada 1/30/2026	Bear Stearns 9/11/2042
GE Coml Mtg Corp 11/10/2045	Bellsouth Capital Funding 7/15/2049

Total Annualized Returns

For the period ending 12/31/09

	1 yr.	3 yrs.	5 yrs.	10 yrs.
Adv. ¹ Gross	10.84%	9.78%	7.54%	9.23%
Adv. ¹ Net	10.00%	8.93%	6.69%	8.34%
Index ²	1.92%	5.62%	4.97%	7.68%

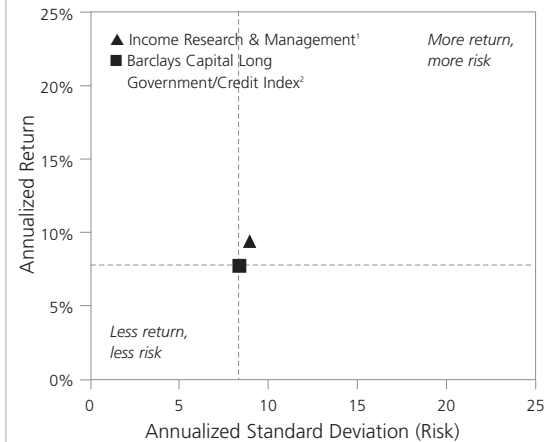
Annualized Standard Deviation

For the period ending 12/31/09

	3 yrs.	5 yrs.	10 yrs.
Adv. ¹ Gross	12.96	10.96	8.93
Index ²	10.39	9.30	8.30

Risk Return Comparison

Ten years ending 12/31/09



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.wtr.com. See important footnotes on the following page.

Income Research & Management

Portfolio Objective

To generate a total return in excess of the benchmark (i.e., the Barclays Capital Long Government/Credit Index) with less volatility than the benchmark, over a full market cycle.

Investment Philosophy

Investment Research & Management (IR&M) emphasizes bottom-up security selection, opportunistic overweights in the spread sectors, and the benefits of the less efficient sectors of the market. IR&M is duration neutral (+/- 10%) and yield curve neutral since it believes that macro bets add tracking error and that Treasury markets are efficient.

Special Considerations

Investors in the Portfolio should be able to withstand 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 issuers 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.

Wilmington Trust Fiduciary Services Company
www.wtris.com

Investment Process³

IR&M focuses its efforts on the broad United States investment grade universe. It analyzes unique structures, seeking niches that appear to be attractive and that other Portfolio Advisers may have overlooked, and thoroughly researches these less-followed opportunities for value.

IR&M is a security selector, and evaluates credit, structure, and price on an issue-by-issue basis, using a disciplined bottom-up approach. IR&M selects securities that meet its credit standards, have appropriate structure, and are attractively priced. It assesses credit strength or structure relative to market levels and how the addition or elimination of a security would impact the Portfolio.

Footnotes

1. Because the Portfolio was not actively managed until May 19, 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. All returns shown are time-weighted and include the reinvestment of income. 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 5/19/06 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 have experienced. 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 the Portfolio would have experienced a return of 8.88% for 3 years, 6.48% for 5 years and 8.03% for 10 years. Contact your Financial Advisor for information about Wilmington Trust Fiduciary Services Company fees.
2. The Barclays Capital Long Government/Credit Index is the benchmark against which the Portfolio Adviser's performance is measured. The Index is composed of bonds that are U.S. government or investment grade with, primarily, maturities of 10 years or greater. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Data for the Index is provided by Bloomberg.
3. 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 any other Government agency. The units are subject to investment risk, including possible loss of principal invested.