

Strategic Bond Portfolio

Western Asset Management Company

Pasadena, CA

| | |
|--|--|
| Established: | 1971 |
| Assets Under Management: | \$506.4 billion |
| Minimum Account Size Outside of Wilmington Trust Fiduciary Services Company: | \$75 million |
| Wilmington Trust Fiduciary Services Company Inception Date: | 5/00 |
| Benchmark: | Barclays Capital Aggregate Bond Index |

Key Personnel

Mark S. Lindbloom
Portfolio Manager
B.A., M.B.A., Rider University
Years of experience: 31

Edward A. Moody
Portfolio Manager
Northern Michigan University
Years of experience: 33

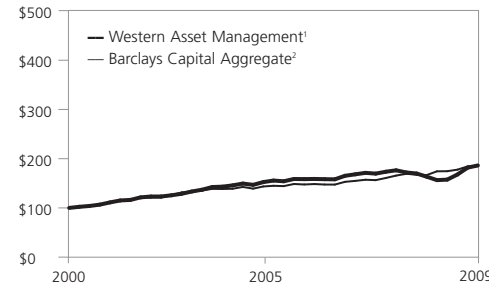
Carl L. Eichstaedt
Portfolio Manager
B.S., University of Illinois
M.B.A., Kellogg Graduate School of Mgmt., Northwestern University
Years of experience: 23

S. Kenneth Leech
Chief Investment Officer Emeritus
M.B.A., University of Pennsylvania, Wharton School of Business
B.S., University of Pennsylvania
Years of experience: 32

Stephen A. Walsh
Chief Investment Officer
B.S., University of Colorado at Boulder
Years of experience: 28

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 | 0.01% | -0.88% | -0.82% |
| 2000 | 11.23% | 10.27% | 11.63% |
| 2001 | 10.75% | 9.84% | 8.44% |
| 2002 | 8.25% | 7.34% | 10.26% |
| 2003 | 9.34% | 8.44% | 4.10% |
| 2004 | 6.71% | 5.81% | 4.34% |
| 2005 | 2.11% | 1.26% | 2.43% |
| 2006 | 5.91% | 5.04% | 4.33% |
| 2007 | 4.85% | 4.02% | 6.96% |
| 2008 | -11.31% | -12.03% | 5.24% |
| 4th Qtr. 2009 | 2.49% | 2.44% | 0.20% |

Top Account Holdings as of 12/31/09

| | |
|-----------------------------|-----------------------------|
| FNMA 1/1/2040 | FNMA 1/1/2040 |
| US Treasury Bill 1/14/2010 | FNMA 1/1/2040 |
| US Treasury Note 11/30/2014 | US Treasury Note 2/15/2019 |
| US Treasury Bond 2/15/2039 | US Treasury Note 10/31/2014 |
| US Treasury Note 11/15/2019 | FNMA 11/1/2036 |

Total Annualized Returns

For the period ending 12/31/09

| | 1 yr. | 3 yrs. | 5 yrs. | 10 yrs. |
|-------------------------|--------|--------|--------|---------|
| Adv. ¹ Gross | 19.09% | 3.46% | 3.67% | 6.42% |
| Adv. ¹ Net | 18.38% | 2.70% | 2.87% | 5.57% |
| Index ² | 5.92% | 6.04% | 4.96% | 6.33% |

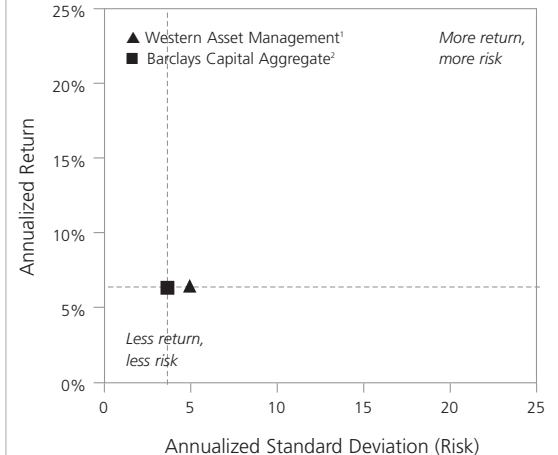
Annualized Standard Deviation

For the period ending 12/31/09

| | 3 yrs. | 5 yrs. | 10 yrs. |
|-------------------------|--------|--------|---------|
| Adv. ¹ Gross | 7.65 | 6.28 | 5.06 |
| Index ² | 3.59 | 3.52 | 3.64 |

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

Western Asset Management Company

Portfolio Objective

To outperform the market as measured by the benchmark (i.e., the Barclays Capital Aggregate Bond Index) on an annualized basis over the medium term (3-7 years).

Investment Philosophy

Western Asset Management Company believes that inefficiencies exist in the fixed income markets and seeks to add incremental value by exploiting these inefficiencies across all market sectors. Western Asset Management Company's fixed income philosophy is built around a team approach. Specialist teams focus on specific sectors of the bond markets such as governments, corporates, asset- and mortgage-backed securities, international bonds and quantitative management. The teams interact daily and meet formally twice a week to review the firm's economic outlook and investment strategy.

Special Considerations

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.

Investment Process³

Western Asset Management Company's strategy is to focus on four key areas: sector allocation, issue selection, duration exposure and yield curve analysis. The investment strategy committee, which consists of senior members from the Firm and each specialist team, develops a long-term outlook on the direction of interest rates, the yield curve and the sectors of the fixed income market. Based on that outlook, the investment strategy committee formulates an investment strategy. Each team is then directed to select the issues for their portion of the strategy. Value is added through the specialized expertise of each sector team on the issues in its sector. The focus on multiple investment strategies (sector allocation, issue selection, duration exposure and yield curve analysis) attempts to minimize risk while seeking to add value in all areas of the fixed income markets.

Footnotes

1. All returns shown are time-weighted and include the reinvestment of income. Because prior to 5/01/00, the Portfolio was advised by a different firm selected by Wilmington Trust Fiduciary Services Company, the returns experienced by the Strategic Bond Portfolio before 5/01/00 were different than the returns shown. Please contact Wilmington Trust Fiduciary Services Company for further information. Gross returns shown for the period before 5/01/00 reflect the performance (less 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 used in the Portfolio. This information has been provided to Wilmington Trust Fiduciary Services Company by the Portfolio Adviser. It is believed accurate but has not been independently verified by Wilmington Trust Fiduciary Services Company. Gross returns shown for the period after 5/01/00 reflect performance without the deduction of Wilmington Trust Fiduciary Services Company fees for investment management and trust 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 2.59% for 3 years, 2.64% for 5 years, and 5.24% for 10 years. Contact your Financial Advisor for information about the Wilmington Trust Fiduciary Services Company fees.
2. The Barclays Capital Aggregate Bond Index is composed of securities from the Barclays Capital Government/Credit Index, the Barclays Capital Mortgage-Backed Securities Index and the Barclays Capital Asset-Backed Securities Index. The Government/Credit Index is composed of bonds that are investment grade or higher. Issues must have at least one year to maturity. The Mortgage-Backed Securities Index consists of fixed-rate, securitized mortgage pools backed by the Government National Mortgage Association (GNMA), the Federal National Mortgage Association (FNMA) and the Federal Home Loan Mortgage Corporation (FHLMC), including GNMA Graduated Payment Mortgages. The Asset-Backed Securities Index is composed of credit card, auto and home equity loans; included in the index are pass-through, bullet (noncallable), and controlled amortization structures; no subordinated tranches are included; all securities have an average life of at least one year. Total return comprises price appreciation/depreciation and income as a percentage of the original investment.
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 by any other Governmental agency. The units are subject to investment risk, including possible loss of principal invested.