

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

Portfolio Disclosure Document

Fixed Income Index Portfolio

Objective

To replicate the total return of the Lehman Brothers Aggregate Bond Index before expenses charged to the Portfolio.

Benchmark

Lehman Brothers Aggregate Bond Index

Method

The Portfolio uses a “passive” investment approach that seeks to replicate the risk and return characteristics of the Lehman Brothers Aggregate Bond Index. The Portfolio is structured to approximate the industry and sector weightings and the duration and convexity characteristics of the index.

Permissible Investments

The Portfolio may invest in:

1. Any corporate bond or asset backed security which 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 lower credit rating;
2. Obligations of, guaranteed by or insured by the U.S. Government, its agencies or instrumentalities;
3. Dollar-denominated securities of foreign issuers which would meet the quality criteria expressed herein;
4. 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;
5. 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;

6. 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
7. 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.

The Portfolio may lend its securities to qualified broker-dealers or institutional investors other than the Trustee, the Adviser or any affiliate of either of them.

A portion of the Portfolio may remain uninvested pending settlement of securities trades.

Investment Restrictions

1. No more than 5%, at the time of last purchase, of the Portfolio's value may be invested in the securities of any one issuer, except for the debt 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. Notwithstanding the foregoing, if the issuer represents more than 5% of the benchmark index, then the weighting in the Portfolio may exceed 5% at time of last purchase, but shall not exceed the weighting in the benchmark index. The Portfolio shall sell securities of any issuer (except for debt 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) that exceed the greater of 5% of the value of the Portfolio's total assets or the issuer's weighting in the benchmark index within 30 days after the end of the month in which the position first exceeds this percentage.

2. The Portfolio's investments may not exceed 5% of the issuer's total market capitalization.
3. No non-dollar denominated securities may be purchased.
4. The Portfolio may not purchase any security subject to a trading restriction.
5. The Portfolio may not make short sales or maintain a short position.
6. The Portfolio may not invest in or use synthetic securities or derivatives of any kind.
7. The Portfolio may not invest in UBS AG securities.
8. 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.



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 November 7, 2007

Wilmington Trust Fiduciary Services Company
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