

Strategic Bond Portfolio

Objective

Seeks to outperform the market as measured by the Barclays Capital U.S. Aggregate Bond Index on an annualized basis over the medium term of three to seven years.

About the Portfolio¹

The Portfolio invests in a diversified range of fixed income securities and their futures or option derivatives while actively seeking the segments of the bond market offering the best total return prospects.

Western Asset Management Company's strategy is to focus on four key areas: sector allocation, issue selection, duration exposure and yield curve analysis. 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.

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 their sector.

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

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 the 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.

Portfolio Adviser

Western Asset Management Company
Pasadena, CA
Established: 1971
Assets under management: \$506.4 billion

Key Personnel

S. Kenneth Leech
Chief Investment Officer
Emeritus
Years of Experience: 32

Stephen A. Walsh
Chief Investment Officer
Years of Experience: 28

Mark S. Lindbloom
Portfolio Manager
Years of Experience: 31

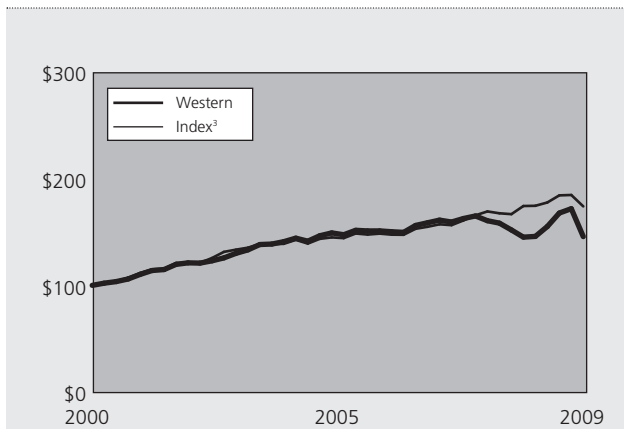
Edward A. Moody
Portfolio Manager
Years of Experience: 33

Carl L. Eichstaedt
Portfolio Manager
Years of Experience: 23

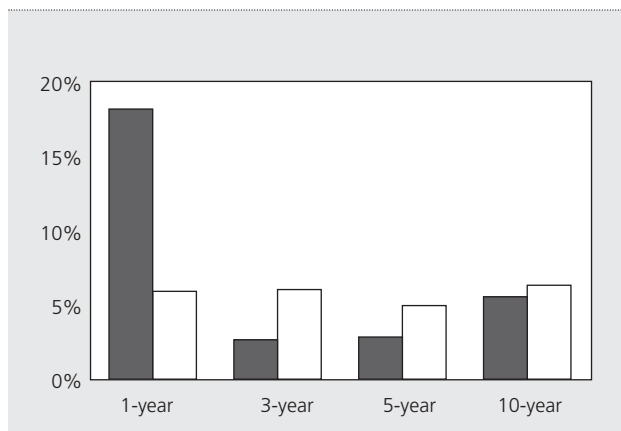
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Western Asset Management Company Performance²

Growth of \$100 Invested 1/1/00 through 12/31/09 (Net of Trust and Investment Management Fees)



Compounded Average Annual Returns (Net of Trust and Investment Management Fees) As of 12/31/09



Year	Returns	
	Gross	Net of Trust and Investment Management Fees
1999	0.01%	-0.88%
2000	11.23%	10.27%
2001	10.75%	9.84%
2002	8.25%	7.34%
2003	9.34%	8.44%
2004	6.71%	5.81%
2005	2.11%	1.26%
2006	5.91%	5.04%
2007	4.85%	4.02%
2008	-11.31%	-12.03%
4th Qtr. 2009	2.49%	2.30%

	1-year	3-year	5-year	10-year
■ Western (Net of Trust and Investment Management Fees)	18.21%	2.65%	2.84%	5.55%
□ Index ³	5.92%	6.04%	4.96%	6.33%
Western (Gross - Not Shown In Chart Above)	19.09%	3.46%	3.67%	6.42%

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.wtris.com.

Footnotes

1. 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. The PDD and the Declaration of Trust for the Wilmington Trust Fiduciary Services Company Collective Investment Trust govern the management of the Portfolio and should be read in conjunction with this 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 FDIC or by any other Governmental agency. The units are subject to investment risk, including possible loss of principal invested.

2. All returns shown are time-weighted and include the reinvestment of income. Because prior to 5/1/00, the Portfolio was advised by a different firm selected by Wilmington Trust Fiduciary Services Company, the returns experienced by the Strategic Bond Portfolio were different than the returns shown. Please contact Wilmington Trust Fiduciary Services Company for further information. Gross returns shown for the period prior to that date 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 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 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. Please contact your employer for information about the Wilmington Trust Fiduciary Services Company fees charged to your plan's account.

3. The Barclays Capital U.S. Aggregate Bond Index is the benchmark against which the Portfolio's performance is measured. The Barclays Capital U.S. Aggregate Bond Index is composed of securities from the Barclays Capital Government/Credit Bond Index, the Barclays Capital Mortgage-Backed Securities Index and the Barclays Capital Asset-Backed Securities Index. The Barclays Capital Government/Credit Bond Index is comprised of bonds that are investment grade or higher. Issues must have at least one year to maturity. The Barclays Capital Mortgage-Backed Securities Index consists of fixed-rate, securitized mortgage pools backed by the Government National Mortgage Association, the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation. Graduated Payment Mortgages are included in the Index. The Asset-Backed Securities Index is comprised 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. Data for the Barclays Capital U.S. Aggregate Bond Index is provided by Bloomberg.