

Long Duration 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.

About the Portfolio¹

The Portfolio is expected to invest in a diversified fashion across the major sectors of the longer term investment grade fixed income markets, seeking securities that appear to represent the most attractive total return opportunities.

Income Research & Management (the "Portfolio Adviser") is a bottom-up security selector. The style employed for the Portfolio is duration neutral and yield curve neutral relative to the benchmark. Securities are selected for the Portfolio following the Portfolio Adviser's evaluation of credit, structure, and price on an issue-by-issue basis, using a disciplined bottom-up approach. The Portfolio Adviser analyzes unique structures, seeking niches that appear to be attractive and that other advisers may have overlooked, and thoroughly researches these less-followed opportunities for value.

The Portfolio will hold securities that meet the Portfolio Adviser's credit standards, have appropriate structure, and are attractively priced. The Portfolio Adviser performs in-depth credit analysis on securities and the Portfolio will not purchase securities that are rated below Baa3/BBB-/BBB- by Moody's, Standard & Poor's, or Fitch Ratings, respectively. The Portfolio Adviser believes that structural opportunities exist within the market where bonds may behave favorably in a variety of interest rate environments and the Portfolio Adviser seeks these opportunities. The Portfolio is constructed to attempt to exceed the benchmark return with less volatility (as defined by the standard deviation of periodic returns annualized) through yield and convexity advantages.

Top Account Holdings as of 3/31/12

United States Treasury Bond 2/15/42	JP Morgan Chase Commercial Mortgage Securities Corp 6/15/49
United States Treasury Note 8/15/20	Viacom Inc. 2/27/42
Dreyfus Treasury Prime Cash Management	ConocoPhillips 5/15/38 International Business Machines Corporation 11/30/39
United States Treasury Bond 2/15/31	Marathon Petroleum Corporation 3/1/41
United States Treasury Strip Principal 5/15/40	

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 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.

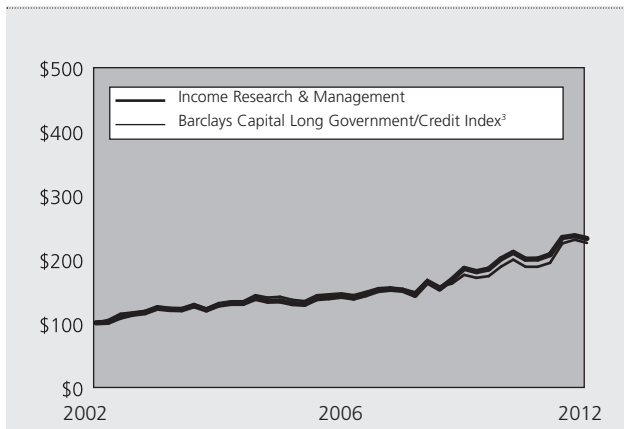
Portfolio Adviser

Income Research & Management
Boston, MA
Established: 1987

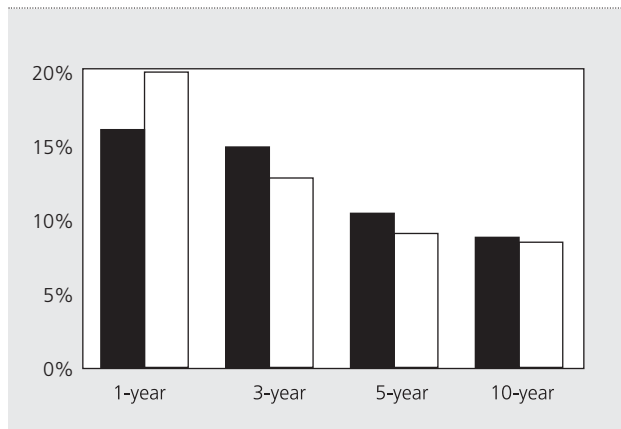
Long Duration Portfolio

Income Research & Management²

Growth of \$100 Invested 4/1/02 through 3/31/12 (Net of Trust and Investment Management Fees)



Compounded Average Annual Returns (Net of Trust and Investment Management Fees) As of 3/31/12



Returns		
Year	Gross	Net of Trust and Investment Management Fees
2002	13.12%	12.17%
2003	7.02%	6.12%
2004	9.18%	8.25%
2005	3.82%	2.95%
2006	4.59%	3.72%
2007	8.93%	8.07%
2008	9.63%	8.77%
2009	10.88%	10.03%
2010	11.66%	10.79%
2011	19.28%	18.38%
1st Qtr. 2012	-1.64%	-1.83%

	1-year	3-year	5-year	10-year
Income Research & Management (Net of Trust and Investment Management Fees)	16.03%	14.86%	10.39%	8.77%
Index ³	19.91%	12.77%	9.03%	8.44%
Income Research & Management (Gross - Not Shown In Chart Above)	16.91%	15.75%	11.25%	9.65%

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 (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 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.

2. 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 14.32% for 3 years, 9.88% for 5 years and 8.30% for 10 years. Contact your employer for information about Wilmington Trust Fiduciary Services Company fees.

3. The Barclays Capital Long Government/Credit Index is the benchmark against which the 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 Barclays Capital Long Government/Credit Index is provided by Zephyr Associates.