

# Short Duration Portfolio

## Objective

To generate predictable and consistent excess returns over the benchmark (i.e., the Barclays Capital 1-3 Year Government/Credit Index) while lowering overall volatility.

## About the Portfolio<sup>1</sup>

The Portfolio invests primarily in a range of investment grade fixed income securities, including Governments, corporates, mortgage-backed, asset-backed and commercial mortgage-backed securities.

The Portfolio Adviser employs a disciplined approach based on bottom-up research that places equal emphasis on research, trading and portfolio management. Members of the Portfolio Adviser's fixed income team generate investment ideas to form a fundamental market assessment. This assessment includes analysis of industries and sectors, benchmark structure, and yield and liquidity factors. The investment universe includes credits across the U.S. Government, corporate, mortgage-backed, asset-backed and commercial mortgage-backed markets.

## Top Account Holdings as of 3/31/12

Dreyfus Treasury Prime Cash Management	FNMA 4/13/40
United States Treasury Note 3/15/13	American Tower Trust 4/15/37
United States Treasury Note 2/28/17	Government National Mortgage Association 4/16/28
State of California 6/26/12	FNMA 5/13/40
FNMA 4/25/26	Commonwealth Bank of Australia 9/17/14

## Special Considerations

The Portfolio is not an index strategy and is not restricted to securities reflected in the Barclays Capital 1-3 Year Government/Credit Index. The characteristics of the Portfolio may differ from those of the benchmark.

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.

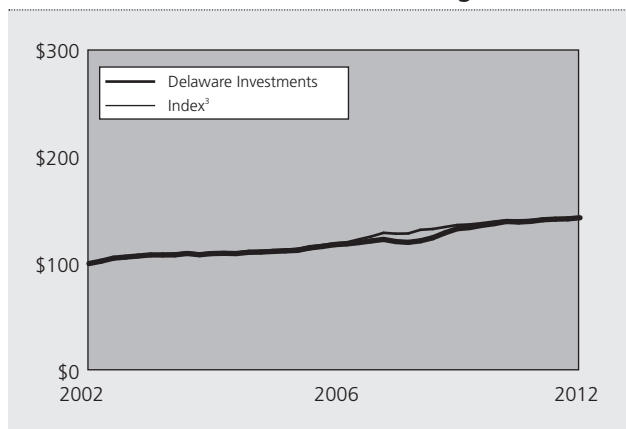
## Portfolio Adviser

Delaware Investments  
Philadelphia, PA  
Established: 1929

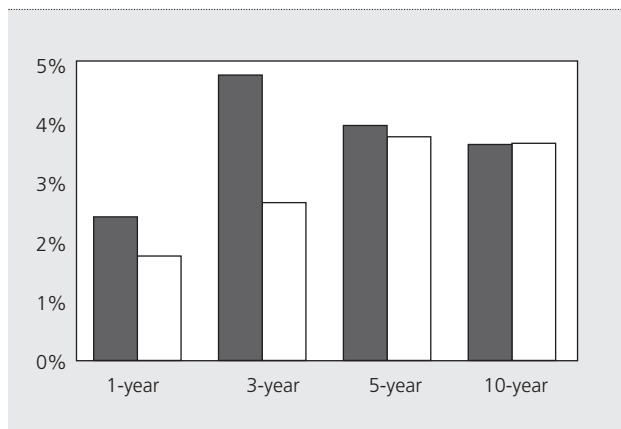
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## Delaware Investments

### 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



Year	Returns	
	Gross	Net of Trust and Investment Management Fees
2002	7.17%	6.26%
2003	2.82%	1.95%
2004	2.20%	1.33%
2005	2.49%	1.64%
2006	5.00%	4.13%
2007	5.36%	4.52%
2008	0.85%	0.06%
2009	11.07%	10.22%
2010	4.74%	3.92%
2011	2.92%	2.13%
1st Qtr 2012	0.93%	0.74%

	1-year	3-year	5-year	10-year
■ Delaware Investments (Net of Trust and Investment Management Fees)	2.42%	4.81%	3.96%	3.64%
□ Index³	1.76%	2.66%	3.77%	3.66%
Delaware Investments (Gross - Not Shown In Chart Above)	3.21%	5.62%	4.78%	4.48%

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](http://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 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.

2. All returns shown are time-weighted and include the reinvestment of income. Because the Portfolio began to be actively managed on 1/17/06, gross returns shown for the period to that date reflect the historic performance (less any commissions on securities transactions but not of investment management or other fees) of a composite of accounts managed by the Adviser using an investment style similar to the one to be used for the Portfolio. This information has been provided to Wilmington Trust Fiduciary Services Company by the Adviser. It is believed to be accurate but has not been independently verified by Wilmington Trust Fiduciary Services Company.

Gross returns shown for the period after 1/17/06 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 4.31% for 3 years, 3.48% for 5 years and 3.19% for 10 years. Contact your employer for information about Wilmington Trust Fiduciary Services Company fees.

3. The Barclays Capital Government/Credit 1-3 Year Index is the benchmark against which the Barclays Capital performance is measured. The Index is composed of bonds that are U.S. government or investment grade with maturities of at least one year and up to, but not including, 3 years. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Data for the Barclays Capital Government/Credit 1-3 Year Index is provided by Bloomberg.