



**Wilmington Trust Investment Management, LLC
Terminus 27th Floor
3280 Peachtree Road, NE
Atlanta, GA 30305-2448
Contact: (302) 651-8512**

INVESTMENT ADVANTAGE ACCOUNT WRAP FEE PROGRAM BROCHURE

December 13, 2012

This brochure provides information about the qualifications and business practices of Wilmington Trust Investment Management, LLC (WTIM). If you have any questions about the contents of this brochure, please contact us at (302) 651-8512. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

WTIM is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about WTIM also is available on the U.S. Securities & Exchange Commission's (SEC) website at www.adviserinfo.sec.gov.

MATERIAL CHANGES

This Brochure dated December 13, 2012, has been amended to reflect the departures of Kenneth G. Thompson, and Gregory B. McShea, Members of the Board of Managers of Wilmington Trust Investment Management, LLC.

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SERVICES, FEES AND COMPENSATION

Wilmington Trust Investment Management, LLC (WTIM) offers clients investment advice by recommending, selecting, exchange-traded products, and/or individual securities. These portfolios are called Investment Advantage Accounts. WTIM utilizes asset allocation models that guide the management of the portfolios. More specifically, the asset allocation models reflect the recommendations of the Wilmington Trust Investment Strategy Team (“IST”), which is described below. Portfolios may be managed actively, passively, or a combination of both.

Certain beliefs underpin the management of Investment Advantage Accounts. We believe:

- Broad portfolio diversification is a fundamental element of risk control
- A forward-looking investment approach may improve return and/or lower risk
- Active portfolio managers may generate returns in excess of relevant benchmarks
- Blending active and passive management may reduce risk, lower cost, and/or ensure that a portfolio adheres to asset allocation targets and
- An opportunistic approach to portfolio re-balancing provides the opportunity for excess returns and/or risk reduction

The IST’s investment recommendations cover all of the major asset classes, including U.S. large-cap stocks, U.S. mid and-small cap stocks, developed international and emerging stock markets, investment-grade and speculative-grade fixed income securities, and diversified real assets, including inflation-linked bonds and commodity and real estate-related securities. Some or all of these asset classes may be included in Investment Advantage Accounts, and the amounts invested in each asset class may be adjusted from time to time in response to market conditions. In making asset allocation recommendations, the IST considers the output of a variety of models that assess asset class valuations, trends in financial asset prices, and the collective judgment of its members. The selection of an asset allocation model for a client’s portfolio model is based on the client’s investment objectives, risk tolerance, time horizon, financial condition, and other factors.

Monthly and quarterly reports are issued to clients. Monthly reports include lists of portfolio assets and valuations, total account valuations, and summaries of all transactions. Quarterly reports include asset and total portfolio performance, the asset allocation of the portfolio, and a market commentary.

WTIM’s fees are billed quarterly in advance and fees calculated as a percentage of assets under management as set forth below:

STANDARD INVESTMENT ADVANTAGE ACCOUNT (Minimum account Level-\$100,000)

	Annual Fee
The first \$100,000 of Assets	1.50%
The next \$100,000 of Assets	1.25%
The next \$250,000 of Assets	1.00%
Assets of \$450,000 and Over	0.75%

FIXED INCOME INVESTMENT ADVANTAGE ACCOUNT (Minimum Account Level-\$100,000)

	Annual Fee
The first \$100,000 of Assets	1.25%
The next \$350,000 of Assets	1.00%
Assets of \$450,000 and Over	0.75%

Fees stated above are all inclusive (“bundled”) and the client will not be charged any security transaction fees however, other fees associated with maintaining a brokerage account may apply. These fees are not subject to negotiation. A client may terminate the contract at any time without penalty and obtain a prorated refund of the prepaid fee, except when the account is closed for any reason within the first six months. In that case, WTIM reserves the right to retain the prepaid fee for the current quarter to cover administrative overhead in connection with the creation of the client’s account. 100% of the wrap program advisory fees are paid to WTIM.

The types of services we offer in our Investment Advantage Account may also be available on “unbundled” or “transaction-by-transaction” basis with fees that, in the aggregate, may be higher or lower than the fees payable for our Investment Advantage Account. That is, our Investment Advantage Account may cost a client more or less than the cost of the same services if purchased separately. The factors that bear on the relative costs of unbundled services include the size and frequency of transactions in the account and the combination of component services included in the costs for each unbundled service. Additionally, our wrap fee program is offered by Financial Consultants (“FCs”) of our affiliate, M&T Securities, Inc., to whom we pay compensation as a result of a client’s participation in the program. The amount of this compensation may be more or less than the FC would receive if a client paid for ‘unbundled’ or “transaction-by-transaction services. That is, an FC may receive more or less for recommending this wrap fee program over other services.

Clients incur additional management fees and associated expenses on account assets invested in a third-party product or in proprietary mutual funds.

ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

WTIM requires a minimum initial account value of \$100,000 for its wrap fee program. Should the balance fall below \$100,000, WTIM reserves the right to close the account. Rather than receiving cash for redemptions, clients may receive one or more securities in-kind upon request. Clients may make additional contributions to their Investment Advantage Accounts by contacting their FC. WTIM generally provides investment advice to individuals, banks, private investment funds, investment companies, charitable organizations, and municipal government entities. Assessing of client suitability for an Investment Advantage Account is the responsibility of M&T Securities, Inc.

PORTFOLIO MANAGER SELECTION AND EVALUATION

The IST is responsible for developing and maintaining the asset allocation strategies that guide the management of Investment Advantage Accounts as well as capital market forecasts for appropriate asset classes. While the IST has no day-to-day investment responsibilities, the group makes tactical investment recommendations, generally on a monthly basis, and is responsible for approving the process of selecting and monitoring independent investment advisers and independently managed investment vehicles. The IST also approves the selection of broker/dealers for both fixed income and equity transactions. The IST monitors and, as necessary, recommends changes to the investment programs offered to Wilmington Trust and its affiliate’s clients. Such programs include in-house equity and fixed income management programs, Wilmington and third party sponsored mutual funds, and the use of affiliated and independent managers.

The IST includes a number of investment advisory professionals who generally represent the major functions of Wilmington Trust’s investment management responsibilities: economic analysis, asset allocation, equity and fixed

income management, product development, manager selection, and alternative investments. The IST determines general asset allocation strategies and provides recommendations regarding tactical adjustments to those strategies as current conditions warrant.

While the IST approves asset allocation policy, investment strategies and products, and investment managers, the group is not responsible for implementation decisions. Because Wilmington Trust has a large number of clients with a wide range of needs, not all policies and strategies adopted by the IST are appropriate for every client. Individual investment decisions regarding each client's account remain the responsibility of the portfolio manager of the account.

Each client is mapped to the appropriate asset allocation in an effort to achieve the client's desired investment objectives.

M&T Securities, Inc. communicates with their clients with respect to the investment of their assets in several types of investments including (i) separate portfolios of individual securities managed by Wilmington Trust or (ii) mutual funds from a list selected by Wilmington Trust, including primarily mutual funds managed by affiliates of Wilmington Trust and fund-of-funds also managed by affiliates of Wilmington Trust, (iii) shares of ETFs replicating indexes, such as iShares and others; or (iv) a combination of these types of investments.

M&T Securities assists as necessary in completing the Investment Advantage Account risk analyzer Questionnaire and account application with information on your financial situation, risk tolerance and financial objectives, and note any reasonable restrictions you wish to impose on WTIM's management of your Account. M&T Securities will forward your completed questionnaire, application and all other required documentation to WTIM or the Custodian, as applicable.

M&T Securities is available to you on an ongoing basis to respond to your questions concerning your Account, to receive investment and redemption instructions and to transmit such instructions to the Custodian and/or WTIM, and to convey to WTIM any instructions you may have regarding your Account, as well as any information concerning changes in your financial situation or investment objectives.

WTIM manages the day-to-day activities of client accounts, including individually managed portfolios of equity securities and pooled investment vehicles. WTIM makes all decisions regarding the analysis and selection of securities, and makes all buy, sell, and hold decisions regarding specific securities.

CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Clients will complete a questionnaire that is designed to elicit information regarding their financial goals and objectives, experience in investing, attitudes toward investing, ability and desire to assume risk, current needs for income, and current asset allocation. Based on responses to this questionnaire, M&T Securities, Inc. will assist clients in determining investment objectives and risk profiles and selecting suitable investment strategies. A client can impose reasonable restrictions on the management of an Investment Advantage Account.

On at least an annual basis, clients will be solicited by FCs to participate in a review of their account and update suitability information regarding their financial goals and objectives, experience in investing, attitudes towards investing, ability and desire to assume risk, current needs for income, and current asset allocation. At least once, every 36 months, M&T Securities, Inc. will provide clients with a copy of their suitability information currently on file and requests that clients make any needed updates to the suitability information and return updated information to us.

CLIENT CONTACT WITH PORTFOLIO MANAGERS

WTIM will not place any restrictions on a client's ability to contact their portfolio manager. On request by a client, the client's FC will arrange for the WTIM portfolio manager to contact the client regarding the client's Investment Advantage Account.

ADDITIONAL INFORMATION

Education and Business Standards and Background

Generally, persons employed in determining or giving investment advice to clients have a college degree and have held a professional, managerial or significant administrative position. Additional qualifications considered desirable, and that will be supported if pursued after employment by Wilmington Trust Investment Management include, among others, a graduate degree and the Chartered Financial Analyst (CFA) designation.

Officers of Wilmington Trust Investment Management (WTIM) involved in determining investment advice given to clients, other principal executive officers of the firm, who provide other investment advisory services to clients, Members of WTIM's Board of Managers, and the members of the IST (noted with a *), which determines general investment advice given to clients, are listed below:

Mark A. Alberta (1962)

LaSalle University, BS Finance and Accounting

Assistant Vice President, SMA Trader and Administrator, Wilmington Trust Investment Advisors, Inc., Wilmington, Delaware, February 2012

Assistant Vice President, SMA Trader and Administrator, Wilmington Trust Investment Management, LLC, Wilmington, Delaware, August 2011 to February 2012

Assistant Vice President, Retail Trading Supervisor, Wilmington Brokerage Services Company, Wilmington, Delaware, 2006 to 2011

Personal Investment Counselor, Wilmington Brokerage Services Company, Wilmington, Delaware, 1998 to 2006
Registered Representative, Wilmington Brokerage Services Company, Wilmington, Delaware, 1989 to 1998

Clayton M. Albright III (1953)*

Cornell University, BS Industrial Engineering 1976

Vice President and Director of Asset Allocation, Wilmington Trust Investment Advisors, Inc., Wilmington, Delaware, February 2012

Vice President and Member of the Board of Directors, Wilmington Funds Management Corporation, Wilmington, Delaware, 2006 to 2009

Vice President and Director of Economic Research, Wilmington Trust Investment Management, LLC, Wilmington, Delaware, 2009 to February 2012

Vice, President, Managing Director, Fixed Income, Wilmington Trust Investment Management, LLC, Wilmington, Delaware, 2007 to 2009

Vice President, Wilmington Funds, Wilmington, Delaware, 2006 to present

Vice President and Director, Fixed Income Research, Wilmington Trust Investment Management, LLC, Wilmington, Delaware, September 2006 to 2007

Vice President, Wilmington Trust Investment Management, LLC, Wilmington, Delaware, 2005 to 2006

Vice President, Portfolio Manager, Fixed Income Division; Fixed Income Strategist and Section Head of Fixed Income Credit Research, Wilmington Trust Company, Wilmington, Delaware, 1997 to 2006

Anna M. Bencrowsky, CRCP, CMFS (1951)

DCCC, Media, Pennsylvania, AAS in Business Management 2003

FINRA/Wharton Certified Regulatory Compliance Professional (CRCP) 2003

NISCA Certified Mutual Fund Specialist (CMFS) 2009

Vice President and Chief Compliance Officer, Wilmington Trust Investment Advisors, Inc., Wilmington, Delaware, March 2012

Vice President and Chief Compliance Officer, Wilmington Funds Management Corporation, Wilmington, Delaware, 2004 to present

Vice President and Chief Compliance Officer, Wilmington Trust Investment Management, LLC, Wilmington, Delaware, 2007 to present

Vice President and Chief Compliance Officer, WT Mutual Fund, Wilmington, Delaware, 2004 to March 2012
Vice President, Wilmington Trust Company, Wilmington, Delaware, 2004 to present

William J. Farrell II, CPA (1958)
Goldey Beacom College, BS Accounting 1985

Member of the Board of Managers, Wilmington Trust Investment Management, LLC, Atlanta, Georgia, May 2011 to present
Executive Vice President, Corporate Client Services, Wilmington Trust Company, Wilmington, Delaware, 2006 to present

R. Samuel Fraundorf, CPA, CFA (1964)*
University of Idaho, BS 1987
Georgia State University, MS 1998

Member of the Board of Trustees, Wilmington Funds, Atlanta, Georgia, March 2012
President and Chief Executive Officer, Wilmington Trust Investment Advisors, Inc., Atlanta, Georgia, February 2012
President and Member of the Board of Managers, Wilmington Trust Investment Management, LLC, Atlanta, Georgia, 2009 to present
Member of the Board of Directors, Wilmington Funds Management Corporation, Atlanta, Georgia, December 2008 to present
Senior Vice President, Chief Operating Officer and Member of the Board of Managers, Wilmington Trust Investment Management, LLC, Atlanta, Georgia, 2008 to 2009
Vice President and Director of Research, Wilmington Trust Investment Management, LLC, Atlanta, Georgia, 2007 to 2008
Vice President, Wilmington Funds Management Corporation, Atlanta, Georgia, 2004 to December 2008
Vice President and Director of Manager Research, Wilmington Trust Investment Management, LLC, Atlanta, Georgia, 2004 to 2008

Elizabeth A. Hale (1966)
University of Massachusetts at Amherst, BA Business Administration 1989

Member of the Board of Managers, Wilmington Trust Investment Management, LLC, Atlanta, Georgia, May 2011 to present
Member of the Board of Directors, Rodney Square Management Corporation, Wilmington, Delaware, May 2011 to present
Group Vice President and Director of Segment Finance, Finance Division, M&T Bank, Buffalo, New York, April 2009 to present
Division Executive, Retail Distribution, Retail Bank, Washington Mutual, Seattle, Washington, January 2006 to January 2009

Andrew Hopkins, CPA, CFA (1964)*
Goldey Beacom College, BS Finance Management, 1987
Wilmington University, MBA, 1990

Vice President and Director of Equity Management, Wilmington Trust Investment Advisors, Inc., Wilmington, Delaware, February 2012
Vice President and Director of Equity Management, Wilmington Trust Company, Wilmington, Delaware, January 2010 to February 2012
Vice President and Portfolio Manager, Wilmington Funds Management Corporation, Wilmington, Delaware, 2009 to present
Vice President and Director of Equity Management, Wilmington Trust Investment Management, LLC, Wilmington, Delaware, January 2009 to December 2009

Assistant Vice President and Portfolio Manager, Wilmington Funds Management Corporation, Wilmington, Delaware, 2005 to 2009
Assistant Vice President and Portfolio Manager, Wilmington Trust Investment Management, LLC, Wilmington, Delaware, 2005 to 2008
Assistant Vice President, Wilmington Trust Company, Wilmington, Delaware, 1994 to 2010

Kathryn D. Karlic (1955)*
Babson College, BS Business Administration 1976
University of Hartford, MA Accounting 1985

Group Vice President and Chief Client Officer, Wilmington Trust Investment Advisors, Inc., Buffalo, NY, January 2012
Group Vice President, M&T Bank, Buffalo, NY, 2010 to February 2012
President of Institutional Sales and Marketing, General Electric Asset Management, Stamford, CT, 2007 to 2009
Chief Investment Officer-Fixed Income, General Electric Asset Management, Stamford, CT, 2005 to 2007
Director of Research, General Electric Asset Management, Stamford, CT, 2002 to 2005

John J. Kelley (1959)
St. Joseph's University, BS Accounting 1981; MBA 1993

Vice President and Co-Chief Operating Officer, Wilmington Trust Investment Advisors, Inc., Wilmington, DE, February 2012
President and Member of the Board of Directors, Wilmington Funds Management Corporation, Wilmington, Delaware, 2008 to present
Vice President, Treasurer and Member of the Board of Managers, Wilmington Trust Investment Management, LLC, Wilmington, Delaware, 2008 to present
Vice President, Treasurer and Chief Operating Officer, Wilmington Trust Investment Management, LLC, Wilmington, Delaware, 2006 to 2008
Vice President and Chief Operating Officer, Wilmington Funds Management Corporation, Wilmington, Delaware, 2005 to 2008
President and Chief Executive Officer, WT Mutual Fund, Wilmington, Delaware, 2007 to March 2012
Vice President, Chief Financial Officer, Secretary, WT Mutual Fund, Wilmington, Delaware, 2005 to 2007
Managing Director, PFPC Inc., Wilmington, Delaware, 2005 to 2005

Rex P. Macey, CFA, CIMA, CFP (1960)*
Vanderbilt University, Nashville, Tennessee BS Mathematics 1982
University of North Carolina, Kenan-Flagler Business School, Chapel Hill, MBA 1994

Senior Vice President, Wilmington Funds Management Corporation, Atlanta, Georgia, March 2012
Senior Vice President and Chief Investment Officer, Wilmington Trust Investment Advisors, Inc., Atlanta, Georgia, February 2012
Senior Vice President, Chief Investment Officer, and Director of Investment Research, Wilmington Trust Investment Management, LLC, Atlanta, Georgia, 2010 to February 2012
Senior Vice President, Chief Investment Officer, Wilmington Trust Investment Management, LLC, Atlanta, Georgia, 2008 to 2010
Vice President, Wilmington Funds Management Corporation, Wilmington, Delaware, 2006 to 2009
Vice President and Director of Equity Research, Wilmington Trust Investment Management, LLC, Atlanta, Georgia, 2004 to 2008
Vice President and Director, Wilmington Funds Management Corporation, Wilmington, Delaware, 2004 to 2006

Christopher R. Madel (1959)*
Kutztown University, BA 1981
West Chester University, MBA 1991

Senior Vice President, Member of the Board of Managers, Wilmington Trust Investment Management, LLC, Wilmington, Delaware, 2009 to present
Senior Vice President and Director of Investment Implementation, Wilmington Trust Company, Wilmington, Delaware, 2009 to present
Vice President, Rodney Square Management Corporation, Wilmington, Delaware, 2009 to present
Vice President and Director of Investment Advisory, Wilmington Trust Company, Wilmington, Delaware, 2006 to 2009
Vice President, Wilmington Trust Investment Management, LLC, Wilmington, Delaware, 2004 to 2008
Vice President and Managing Director of Private Client Advisory Services, Wilmington Trust Company, Wilmington Delaware, 2000 to 2009
Vice President and Investment Advisor, Private Banking, Wilmington Trust Company, Wilmington, Delaware, 1999 to 2000
Assistant Vice President and Investment Advisor, Private Banking, Wilmington Trust Company, Wilmington, Delaware, 1998 to 1999

Thomas Pierce (1960)*
Washington University, BA Economics 1984
University of Chicago, MBA (1998)

Group Vice President, Wilmington Funds Management Corporation, Baltimore, Maryland, March 2012
Group Vice President, Managing Director and Chief Investment Strategy Officer, Wilmington Trust Investment Advisors, Inc., Baltimore, Maryland, February 2012
Group Vice President, M&T Bank, Baltimore, Maryland, 2008 to February 2012
Chief Investment Officer-Asset Strategies, MTB Investment Advisors, Inc., Baltimore, Maryland, 2006 to February 2012

Mark Schultz (1962)*
Queen's University at Kingston, BA 1983
University of Toronto, MA 1984
University of Oxford, D.Phil. 1989

Administrative Vice President, Wilmington Funds Management Corporation, Baltimore, Maryland, March 2012
Administrative Vice President and Managing Director, Wilmington Trust Investment Advisors, Inc., Baltimore, Maryland, February 2012
Administrative Vice President and Senior Portfolio Manager, MTB Investment Advisors, Inc., Baltimore, MD, 2003 to February 2012

Kemp C. Stickney (1957)*
Hobart College, BA Philosophy 1980
Trained in Art History, Sotheby's London 1980
Vermont Law School, JD 1987

Chief Fiduciary Officer and Head of Family Wealth, Wilmington Trust Company, Wilmington, Delaware, January 2010 to present
Senior Vice President and Chief Fiduciary Officer, Wilmington Trust Company, Wilmington, Delaware, 2008 to 2009
President and Director, Wilmington Trust FSB Florida, North Palm Beach, Florida, 2002 to 2008
Vice President, Trust Administration, Wilmington Trust FSB Florida, North Palm Beach, Florida, 1998 to 2001

DISCIPLINARY INFORMATION

A registered investment adviser is required to disclose in this section all material facts regarding any legal or disciplinary events that would be a material to a client's evaluation of the adviser or the integrity of the adviser's management. WTIM has no disciplinary information to report under this section.

OTHER BUSINESS ACTIVITIES

WTIM manages a number of private funds for which it is entitled to receive an incentive fee assessed on the private funds of funds for which WTIM serves as general partner or managing member. All private funds of funds managed in a side-by-side strategy have identical compensation structures. Incentive fees range from 5% to 10% of returns in excess of a specified hurdle rate, subject to a high water mark or conditioned upon the return of investors' contributed capital.

WTIM provides certain accounting and support services to the private funds for a flat fee. Fees for such services are deducted from fund assets consistent with similar payments for administrative services such as annual audits and proxy services.

Officers of WTIM may be designated as dual officers of Wilmington Funds Management Corporation and/or other affiliates of Wilmington Trust, and portfolio managers of Wilmington Funds Management Corporation may be designated as dual officers or employees of WTIM. As dual officers and/or employees, such individuals will perform duties for multiple organizations.

At the present time, certain management persons of WTIM are registered representatives of WTIM's affiliated broker/dealer, MTS.

OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS

M&T Bank Corporation and Affiliated Banking Institutions

M&T Bank Corporation is a financial services organization specializing in all aspects of wealth management. They utilize our wealth management capabilities to deliver excellence, often involving various members of the Wilmington Trust corporate family, including its bank and trust company affiliates.

M&T Bank Corporation owns 100% of Wilmington Trust Corporation, including Wilmington Trust Company, a Delaware trust company (WTC), and its banking affiliate Wilmington Trust National Association ("WTNA"), a national bank. WTC and WTNA provide fiduciary, trustee, investment management and/or consulting services to a number of clients including clients who are pension plans or clients who are responsible for pension plans. WTIM is a wholly owned subsidiary of Wilmington Trust Corporation, a New York chartered bank and trust. Wilmington Trust Corporation and its banking affiliates provide fiduciary, trustee, investment management and/or consulting services to a number of clients including clients who are pension plans or clients who are responsible for pension plans.

WTC and WTNA use the services of WTIM in providing investment advice to their clients. WTIM refers its clients to the banking affiliates of the Corporation for trust and fiduciary services, personal and business lending, and other financial services. WTIM has entered into agreements with WTC for security analysis and other services.

Affiliates:

M&T Securities, Inc., (MTS) a wholly owned subsidiary of M&T Bank, is a broker/dealer registered with FINRA and a state (NY) registered investment adviser.

Wilmington Funds Management Corporation (WFMC) is a wholly owned subsidiary of Wilmington Trust Corporation and the named adviser to the Wilmington Funds.

Cramer Rosenthal McGlynn, LLC (CRM) is a registered investment adviser providing investment advisory services to institutional, high net worth, and investment company clients.

Wilmington Trust Investment Advisors, Inc. (WTIA), is a wholly owned subsidiary of M&T Bank, is a SEC-registered investment adviser providing investment advisory services to institutional, high net worth individuals, institutions and investment company clients.

M&T Securities, Inc. (MTS) is a wholly owned subsidiary of M&T Bank and is a state registered investment adviser and broker-dealer.

Roxbury Capital Management, LLC (Roxbury) is a SEC-registered investment adviser providing investment advisory services to institutional, high net worth, and investment company clients.

Mar Vista Investment Partners, LLC (Mar Vista) is a SEC-registered investment adviser focused on managing publicly traded equity portfolios. Mar Vista services clients in the corporate, public, endowment, foundation and high-net-worth marketplaces. Roxbury owns a controlling interest in Mar Vista.

Camden Private Capital; Camden Partners Holdings, LLC; Camden Partners Private Equity Advisors, LLC; and Camden Partners Private Equity Managers I, LLC are control affiliates of Wilmington Trust Corporation and are SEC-registered investment advisors. They offer a number of private investment funds, organized as limited liability companies, to provide fund-of-funds products, private investments, and services to clients of Wilmington Trust and others.

Private Investment Fund Sponsors

WTIM sponsors and advises a series of private investment funds, described in the Advisory Business section, for which WTIM also serves as the general partner or managing member. WTIM is also the managing member of four additional limited liability companies, listed below. These funds each represent a collective investment in a single underlying private fund, are fully invested, and are currently in the distribution phase. These funds are closed to new investors and are administered by WTIM through the duration of the term of each Fund: Wilmington Realty, I LLC; Wilmington Realty II, LLC; Wilmington; Wilmington Venture I (QP), LLC.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

Participation or Interest in Client Transactions

WTIM may direct trades made on behalf of the Wilmington Private Funds to be executed through an affiliate of WTIM such as M&T Securities, Inc. M&T Securities, Inc. receives fees in the form of commissions for these trades and the commissions are in addition to advisory fees earned by WTIM. More detailed information on WTIM's and M&T Securities trading practices is provided in the Brokerage Practices section, which follows.

WTIM may recommend to clients other services of WTIM or its affiliates, including investment in private funds sponsored by WTIM. As a result, WTIM or its affiliates may receive additional compensation in the form of advisory fees applied to the private funds or other offerings. The ability to offer affiliated investments and other services creates a potential conflict of interest, whereby WTIM or its affiliates may earn additional fees as a result of the additional assets under management. Additional compensation also creates a potential conflict in making future recommendations where those recommendations may have the result of directing assets away from such affiliated offerings, particularly where fees to WTIM and/or its affiliates are higher than another alternative.

Conversely, WTIM affiliates may recommend to their clients offerings where WTIM is a general partner, managing member, or sub-adviser. In some cases, a banking affiliate serving as trustee for a trust client may purchase such interests to be held in the affiliated name. In all such cases, appropriate disclosures of compensation paid to WTIM and/or its affiliates are included in client agreements and other documents. These clients in most cases pay the affiliate a fee for investment management services and WTIM is paid a portion of that fee.

WTIM has designed internal compliance and operational procedures to help ensure that its investment activities are conducted in accordance with applicable laws and regulations and conflicts of interest are identified and appropriately resolved and disclosed.

Code of Ethics and Personal Trading

WTIM has adopted a Code of Ethics and Statement of Insider Trading (Code) that sets forth the standards of business conduct required from employees, including the protection of material non-public information. Reflecting our fiduciary obligations, the Code requires our supervised persons to comply with applicable securities laws. The Code also includes provisions that require any supervised person to report any violations of the Code promptly to WTIM's Chief Compliance Officer, and to other persons designated from time-to-time. Each supervised person receives a copy of the Code, including any amendments, and acknowledges such receipt in writing.

The Code is intended to prohibit or restrict transactions or activities that may be deemed to create, or appear to be, a conflict of interest. The Code identifies the specific employees, officers or other persons who are subject thereto and all are required to abide by the provisions thereunder as access persons. WTIM considers all of its employees to be "access persons" as defined in the Code. Access persons may engage in personal trading for their own accounts, provided they comply with the specific restrictions, limitations, guidelines and other conditions set forth in the Code.

The Code requires all access persons to report, and compliance staff to review, all personal securities transactions and holdings no less frequently than quarterly. Access persons are required to file initial holdings reports when first becoming an access person, annual holding reports, annual questionnaires, quarterly transactions reports, and quarterly certifications thereafter. In addition, access persons must forward duplicate statements and trade confirmations to WTIM's compliance staff for each financial account over which they have control and/or beneficial interest. Transactions in client accounts will be compared to the personal securities transactions of access persons who exercise control over a client's account. Certain WTIM access persons are also WPMC access persons and must follow the requirements of both Codes of Ethics.

In general, WTIM believes that it is reasonable for its access persons, as defined in WTIM's Code of Ethics, to invest in securities that it recommends for investment to its clients, subject to those stipulations stated in WTIM's Code of Ethics. However, personal trading by access persons is subject to the overriding principle of fair dealing, namely that transactions on behalf of clients take precedence over transactions that will benefit WTIM, its officers, employees, or any employee-related accounts.

Several factors may be used to determine whether a transaction presents a potential conflict of interest. The analysis includes the timing of the transaction, market capitalization of the security under review, evidence of the misuse of non-public information or front-running or other security manipulation that would conflict with the interest of an advisory account. This determination is based on several facts and circumstances, including whether the employee had access to inside information, and whether the employee could have manipulated the share price of the security. These are intended to be general guidelines and do not limit the scope of the review of a particular security transaction.

The WTIM Code of Ethics also includes a section regarding Pay-to-Play as it pertains to Rule 206(4)-5 of the Investment Advisers Act of 1940.

A periodic report will be made to WTIM's management indicating the nature of any conflicts of interest discovered during this analysis, and a summary report will be provided to WTIM's Board of Managers no less frequently than annually. The report will contain the disciplinary or corrective action taken as a result of the conflict of interest. WTIM will provide a copy of the Code to any client or prospective client upon request.

REVIEW OF ACCOUNTS

The asset allocation models and investments used are reviewed at least quarterly by the IST. Each account will be reviewed no less frequently than semiannually by investment staff and by the account manager. All accounts will be reviewed equally and none will be given special priority in the review process. Factors that will be considered in the review include changes in economic conditions, interest rates, market valuations, and compliance with established investment objectives for each asset allocation model. A special review will be triggered immediately due to changes in investment objectives for an account or changes in legal, regulatory, or tax matters that may affect an account. Individual accounts will be reviewed to ensure the holdings in each account are in proper alignment with the client's objectives and the recommendations of the IST. Accounts will be reviewed by several M&T Securities, Inc. professionals composed of FCs, various managers (trading, operations, customer service, and compliance).

WTIM's SMA Trader and Administrator will review the performance statements to ensure the translation of the information provided in the brokerage statement is reflected properly in the performance statement. WTIM's Senior Compliance Officer will review the performance statements to ensure the performance information provided to clients is reasonably accurate.

Clients will receive a monthly statement showing month-end securities positions as well as all transactions processed during the month. Clients will also receive a quarterly performance statement.

BROKERAGE PRACTICES RELATIVE TO INVESTMENT ADVANTAGE ACCOUNTS

It is WTIM's policy to ensure that clients receive best execution of trades and to avoid potential conflicts of interest, and that any use of an affiliated broker is properly authorized. WTIM will act in the best interest of its clients and will utilize any and all legal trading venues when entering/executing trades on behalf of its advisory clients.

WTIM seeks to achieve best execution of client transactions when the firm is in a position to direct brokerage. Best execution is considered to be the most favorable quality execution possible while considering the broker's services, research (if any) provided, commissions charged, volume discounts (if any) offered, execution capability, reliability, market impact, clearance and settlement capabilities, financial strength and stability, error resolution and responsiveness of the broker-dealer. Although best execution does not necessarily entail obtaining the lowest possible commission, it does entail attempting to obtain the most favorable transaction terms reasonably available under the particular facts and circumstances.

WTIM may aggregate trades of various client accounts in securities of the same issuer, in accordance with best execution standards and the terms negotiated for the aggregate order will apply equally to each client. In some instances, average pricing may result in higher or lower execution prices than otherwise obtainable by a single client. Commission rate typically will not be affected by such aggregation. Securities will generally be allocated by order size on a pro-rata basis.

Trade Errors

It is the policy of WTIM that utmost care is to be taken in making and implementing investment decisions on behalf of client accounts. WTIM's policy is to seek to identify and correct any errors as promptly as possible, i.e., to restore the client's account to the position in which it would have been if the error had not occurred. The process of correction may result in shortfalls or overages and such amounts are credited or debited to WTIM's trading error account. Overages are not allocated to client accounts. WTIM's practice is to monitor and reconcile all trading activity, identify and resolve any trade errors promptly, document each trade error with appropriate supervisory approval and maintain a trade error file.

To the extent that any errors occur during this process, they are to be:

1. corrected as soon as possible and in such a manner that the client incurs no loss;

2. reported to the portfolio manager and the WTIM's Chief Compliance Officer (CCO) immediately after the error is detected;
3. scrutinized carefully by the portfolio manager, the CCO, and, if applicable, in order to provide guidance, by WTIM's legal counsel. If deemed necessary by the CCO, the error will be reported to WTIM management and, if appropriate, additional procedures will be designed and implemented to prevent or reduce errors.

PROXY VOTING

WTIM will not accept responsibility for voting proxies on behalf of our Investment Advantage Account clients. Each client agreement specifies that the client will maintain the responsibility for such votes. Our responsibility is to forward to the client's address of record all materials received in connection with a proxy vote.

CLIENT REFERRALS AND OTHER COMPENSATION

To the extent that one of our affiliated investment advisers serves as the adviser of a mutual fund or a separately managed account included in a portfolio, that adviser or affiliated adviser receives economic benefit.

WTIM may provide other services at an individual client's request for which it may negotiate fixed fees separate from consulting or investment management fees. Some examples include client-directed research for independent managers, custodians, or other service providers.

WTIM may lease advisory or other staff to its affiliates in exchange for compensation subject to an intercompany agreement. Such compensation is not paid from client accounts.