

A Message From Wilmington Trust About Money Market Funds

September 19, 2008

Investors are understandably concerned about the safety and liquidity of their money market mutual funds in the face of news made this week, when one investment organization announced its inability to maintain a \$1.00 per share price in one of its money market funds and another organization announced the closing of an institutional money market fund.

While these events certainly are cause for reflection, it is important to note that, to date, they have been extremely rare. According to the Investment Company Institute (ICI), money market funds hold \$3.5 trillion in assets for individual and institutional investors. Money funds have been the backbone of the mutual fund industry's ability to provide investors an investment vehicle that historically has offered stability, income, and liquidity. Money funds are also subject to strict regulation governing credit quality, liquidity, diversification, and transparency, the ICI notes. Before this week, there was only one previous case of a money market fund's net asset value slipping below \$1.00 per share. It was a small institutional money market fund, which ultimately paid its investors 96 percent of their principal.

At Wilmington Trust, we manage approximately \$6.5 billion in three money market funds: Wilmington Prime Money Market Fund, Wilmington U.S. Government Money Market Fund, and Wilmington Tax-Exempt Money Market Fund. All three of these funds seek to provide income while preserving capital and liquidity; they are managed to maintain a stable \$1.00 share price. No Wilmington Trust money market fund has ever slipped below the \$1.00 share price. The Prime and U.S. Government Money Market Funds are rated Aaa and AAAM, respectively, by Moody's Investors Service and Standard & Poor's.*

We remain confident in the stability of our money market funds. While no money market fund can provide an absolute guarantee of maintaining a stable share price, virtually all have done so. All of the investments in Wilmington Trust's money market funds are subject to the rigorous credit analysis of our highly experienced Fixed Income Group. Our funds own money market instruments such as certificates of deposit, high-quality commercial paper (corporate debt), and U.S. government and government agency obligations. Our funds have no direct exposure to instruments issued by many organizations currently in the news, including Lehman Brothers, AIG, Washington Mutual, and Wachovia. Further, they do not own or have direct exposure to any structured investment vehicles (SIVs), "SIV Lites," collateralized debt obligation (CDO) extendible programs, subprime mortgages, single-seller mortgage extendible programs, auction-rate securities, or commercial paper CDO programs. In addition, our funds adhere to Rule 2a-7 of the Investment Company Act of 1940, promulgated by the Securities and Exchange Commission, which imposes strict requirements on funds for diversification.

Certainly, these are unsettling times in the financial markets. But it is our hope that investors feel confident in our history of success in money market fund management, which is based on stringent credit analysis and our ongoing commitment to prudent, conservative investing.

You should carefully consider the investment objectives, risks, charges, and expenses of the Wilmington Funds before investing. A prospectus with this and other information may be obtained by visiting wilmingtonfunds.com or by calling 1-800-336-9970. The prospectus should be read carefully before investing.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in such a fund.

****The Moody's Investors Service Aaa rating reflects Moody's opinion of the strong overall credit quality of the Funds' investments, the highly liquid portfolio structure, the conservative investment guidelines and practices of the Funds' advisor, and the Funds' effective operating controls and compliance procedures. The Standard & Poor's AAAM rating indicates the agency's opinion that the Funds offer extremely strong capacity to maintain principal stability and to limit exposure to loss due to credit, market, and/or liquidity risks. Moody's Investors Service and Standard & Poor's fund ratings are not recommendations to buy or sell.***

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