

Fundamental Value Portfolio

January 1, 2002 to December 31, 2011

Sub-Adviser Information

Lord, Abnett & Company, LLC
Jersey City, NJ

Sub-Adviser WTFSC Start Date: 12/2003

Strategy: Large Cap Value

Cusip: 90263X837

Vehicle Type: 0.08%

Total Expense Ratio: 0.08%

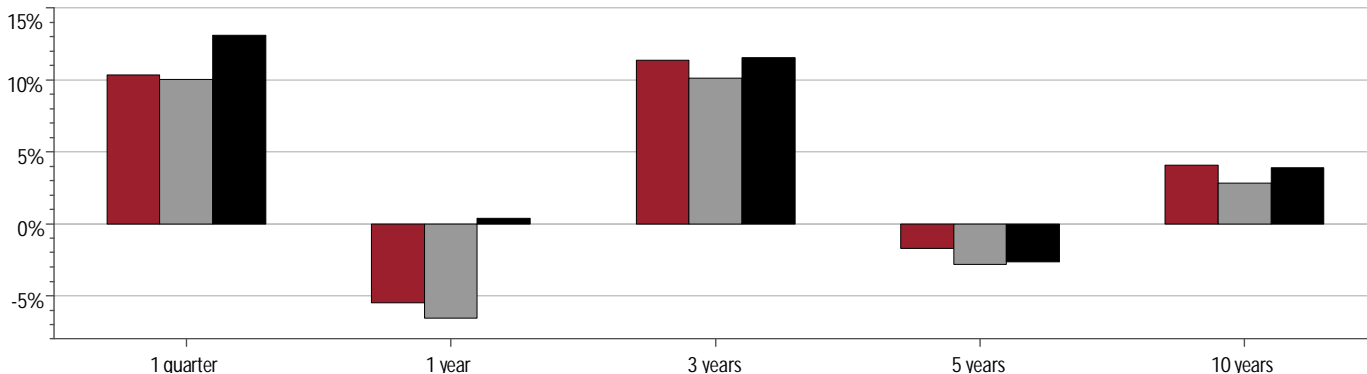
Gross Expense Ratio: 90263X837

Benchmark: Russell 1000 Value

Top Holdings as of December 31, 2011

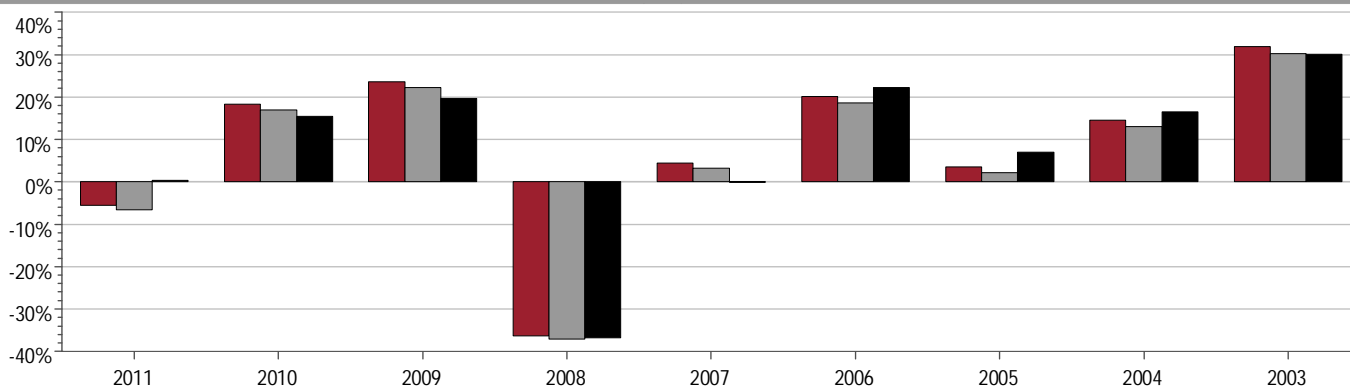
Chevron Corp	2.99%
Exxon Mobil Corp	2.82%
Berkshire Hathaway Inc	2.74%
Anadarko Petroleum Corp	2.69%
Teva Pharmaceutical Industries Ltd	2.55%
PNC Financial Services Group Inc	2.55%
Archer Daniels Midland Co	2.47%
Time Warner Inc	2.43%
JP Morgan Chase & Co	2.26%
State Street Corp	2.24%

Performance: January 1, 2002 to December 31, 2011 (not annualized if less than 1 year)



	1 Quarter*	YTD*	1 Year	3 Years	5 Years	10 Years
Fundamental Value Portfolio (Gross)	10.34%	-5.50%	-5.50%	11.38%	-1.70%	4.05%
Fundamental Value Portfolio (Net)	10.04%	-6.57%	-6.57%	10.12%	-2.82%	2.81%
Russell 1000 Value	13.11%	0.39%	0.39%	11.55%	-2.64%	3.89%

Calendar Year Returns: 2003-2011



	2011	2010	2009	2008	2007	2006	2005	2004	2003
Fundamental Value Portfolio (Gross)	-5.50%	18.31%	23.57%	-36.38%	4.43%	20.10%	3.46%	14.47%	31.92%
Fundamental Value Portfolio (Net)	-6.57%	16.98%	22.20%	-37.14%	3.23%	18.66%	2.21%	13.07%	30.30%
Russell 1000 Value	0.39%	15.51%	19.69%	-36.85%	-0.17%	22.25%	7.05%	16.49%	30.03%

■ Fundamental Value Portfolio (Gross) ■ Fundamental Value Portfolio (Net) ■ Russell 1000 Value



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Wilmington Trust Fiduciary Services Company
34 Exchange Place, Plaza 3 Suite 803
Jersey City, NJ 07311-1112
800.458.9269

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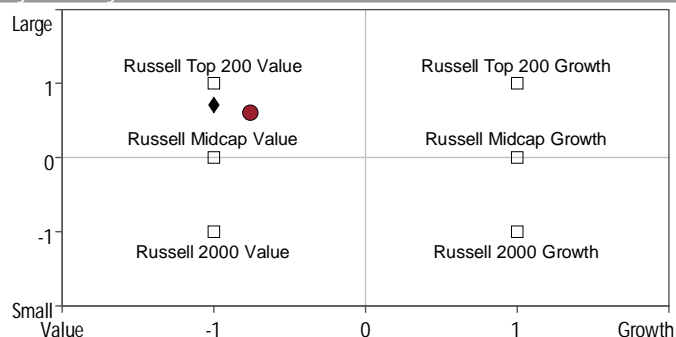
Fundamental Value Portfolio

January 1, 2002 to December 31, 2011

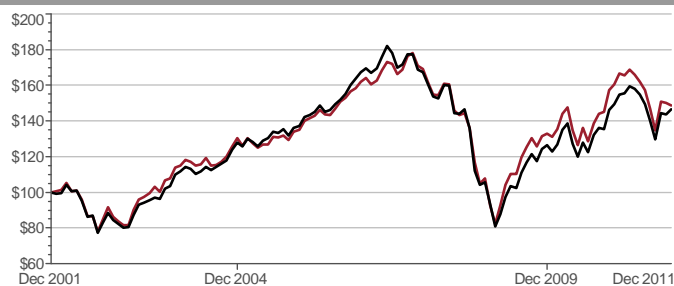
Equity Characteristics as of December 31, 2011

Price / Book Ratio	2.32x
Earnings Per Share Growth (5 years)	7.30%
Weighted Average Market Capitalization (\$MM)	\$53,499
Price / Earnings Ratio	20.75x
Return on Equity	17.68%
Debt to Total Capital	46.39%
Yield	1.79%

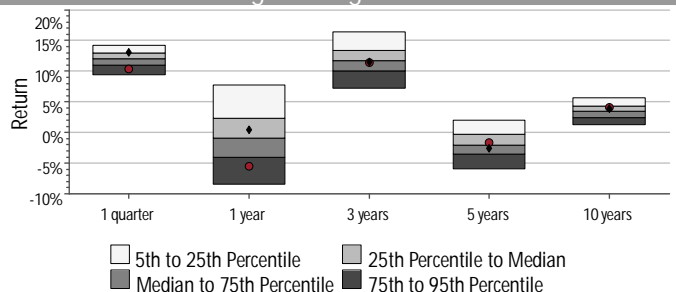
Style Analysis



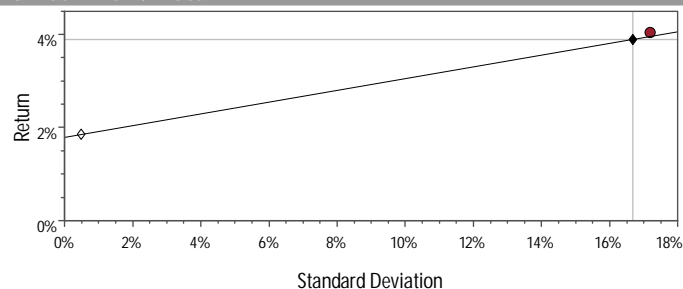
Sub-Adviser Performance



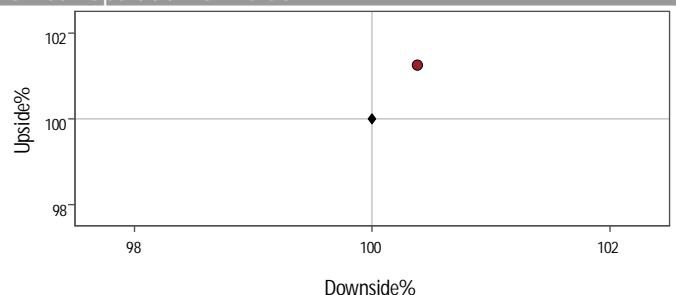
Sub-Adviser vs. Morningstar Large Value



10 Year Risk / Return



10 Year Upside / Downside



Benchmark Relative Metrics

	1 Year		3 Years		5 Years		10 Years	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
R-Square (%)	97.12	-	96.83	-	95.98	-	95.66	-
Standard Deviation	17.90	17.27	22.38	20.98	20.54	20.09	17.18	16.67
Sharpe Ratio	-0.31	0.02	0.50	0.54	-0.15	-0.20	0.13	0.12
Alpha (%)	-5.81	-	-0.52	-	1.03	-	0.19	-
Beta	1.02	-	1.05	-	1.00	-	1.01	-
Excess Return	-5.89	-	-0.17	-	0.94	-	0.15	-
Tracking Error (%)	3.06	-	4.12	-	4.12	-	3.58	-
Information Ratio	-1.93	-	-0.04	-	0.23	-	0.04	-
Up Capture (%)	78.30	-	100.79	-	101.35	-	101.25	-
Down Capture (%)	107.17	-	101.08	-	98.22	-	100.38	-
Best Period (%)	11.96	11.45	12.46	11.45	12.46	11.45	12.46	11.45
Worst Period (%)	-8.33	-7.56	-13.85	-13.36	-14.33	-17.31	-14.33	-17.31

● Fundamental Value Portfolio (Gross) ◆ Russell 1000 Value

— Capital Market Line



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Fundamental Value Portfolio

Product Information

Portfolio Objective

To generate a total return in excess of the benchmark over a full market cycle.

Investment Philosophy

Utilizing a value-based, disciplined investment process that employs both informed judgment and quantitative analysis, Lord, Abnett & Co. LLC (Lord Abnett) seeks to identify and invest in undervalued securities. Lord Abnett believes that, over time, this approach should potentially generate total returns in excess of the benchmark with less than market risk.

Lord Abnett believes that the market systematically misprices stocks and groups of stocks. By coupling valuation criteria with thorough research of corporate and industry fundamentals, the Portfolio Adviser seeks to make informed judgments about where the market would price these stocks at fair value. It then constructs a portfolio to exploit discrepancies where it is perceived that these differences will be closed over a reasonable period of time or where there may be a catalyst for the market to recognize the potential they represent. This process is implemented within the context of anticipated changes in the economy, which will have a future impact on asset valuations and earnings expectations.

Investment Process

The investment process is a traditional fundamental active stock selection approach. The process dynamically integrates both quantitative and fundamental activities in narrowing a broad universe of candidate securities. Valuation analysis and other analytics help to identify targets of opportunity, supplementing ongoing fundamental research; and quantitative risk management is designed to produce a portfolio with an explicit and measurable relationship to the benchmark that is the target for outperformance.

Lord Abnett's research universe contains roughly 750 stocks with market caps above \$2 billion. Lord Abnett applies both quantitative valuation models and other analytics, and fundamental research as its underlying methodology to process information on the initial universe of securities. The quantitative work and analytics provide tools to continuously examine the universe for stock ideas worthy of further, in-depth, research. At the same time, the team's analysts are conducting research independently on compelling stocks in their assigned industries, in an effort to identify those with the strongest fundamentals together with the most attractive valuations. The analysts have specific sector and industry assignments and are responsible for developing stock ideas for inclusion in the Portfolio. They follow a great number of large-cap companies to meet their primary objective of identifying potential investments with strong fundamentals not yet fully reflected in their stock prices. Their primary focus is on the timely recognition of change, or a catalyst, that might cause a stock price to reach a higher valuation target over a 12-18 month time horizon.

The analysts, together with the portfolio management team, spend considerable time traveling and meeting with company management. Analysts and portfolio managers share the latest information on key companies at daily team meetings. On a weekly formal basis, analysts propose actions to the team, where these actions will be tested in discussion with other team members.

Special Considerations

The Portfolio is not an index strategy and is not restricted to securities reflected in the Russell 1000 Value Index. The characteristics of the Portfolio may differ from the benchmark. Investors in the Portfolio should be able to withstand short-term fluctuations in the equity markets in return for potentially higher returns over the long term. The 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. It is important to note that an investment in the Portfolio is only one component of a balanced investment plan.

Additional Information

All returns shown are time-weighted and include the reinvestment of income. Because prior to 12/1/03, the Portfolio was advised by a different firm selected by Wilmington Trust Fiduciary Services Company, the returns experienced by the Fundamental Value Portfolio before 12/1/03 were different than the returns shown. Please contact Wilmington Trust Fiduciary Services Company for further information. Gross returns shown 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 12/1/03 reflect performance without the deduction of Wilmington Trust Fiduciary Services Company fees for investment management and trust services.

Net returns shown reflect the quarterly deduction from gross returns of fees paid to Wilmington Trust Fiduciary Services Company on equity 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 8.32% for 3 years, -4.42% for 5 years, and 1.18% for 10 years. Contact your Financial Advisor for information about the Wilmington Trust Fiduciary Services Company fees.

The Russell 1000® Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth rates. The Russell 1000 Value Index is provided by Zephyr Associates. Russell Investments is the owner of the trademarks, service marks, and copyrights related to its indexes.

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 by any other Governmental agency. The units are subject to investment risk, including possible loss of principal invested.

Past performance is no guarantee of future results. Current performance may be lower or higher than the figures shown. For additional information, please contact Wilmington Trust Fiduciary Services Company. For the most recent year-to-date performance numbers, go to: www.wtris.com.



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