

International Growth Portfolio

January 1, 2002 to December 31, 2011

Sub-Adviser Information

Marsico Capital Management, LLC
Denver, CO

Sub-Adviser WTFSC Start Date: 6/2006

Strategy: International Large Cap Growth

Cusip: 90263X621

Vehicle Type: Collective Investment Trust

Total Expense Ratio: 0.31%

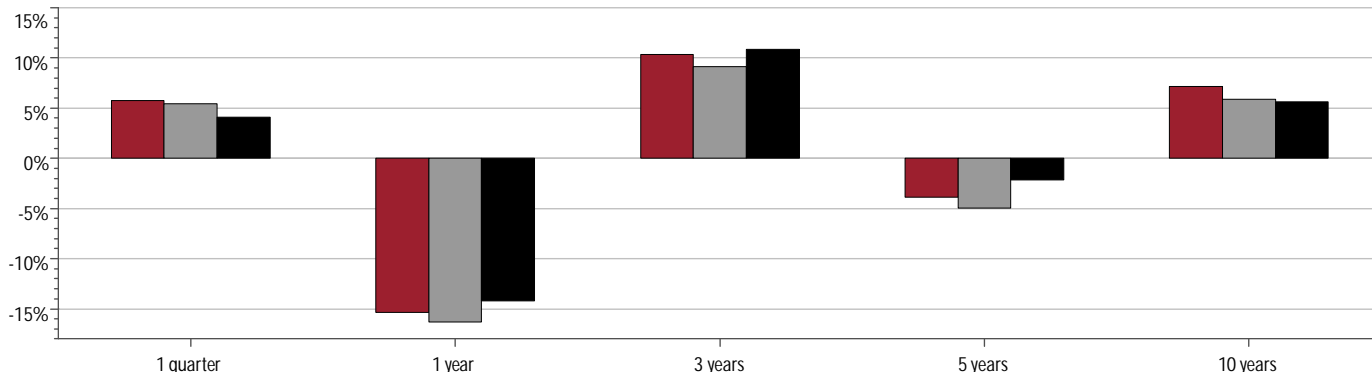
Gross Expense Ratio: 0.31%

Benchmark: MSCI ACWI ex USA GROWTH (Net)

Top Holdings as of December 31, 2011

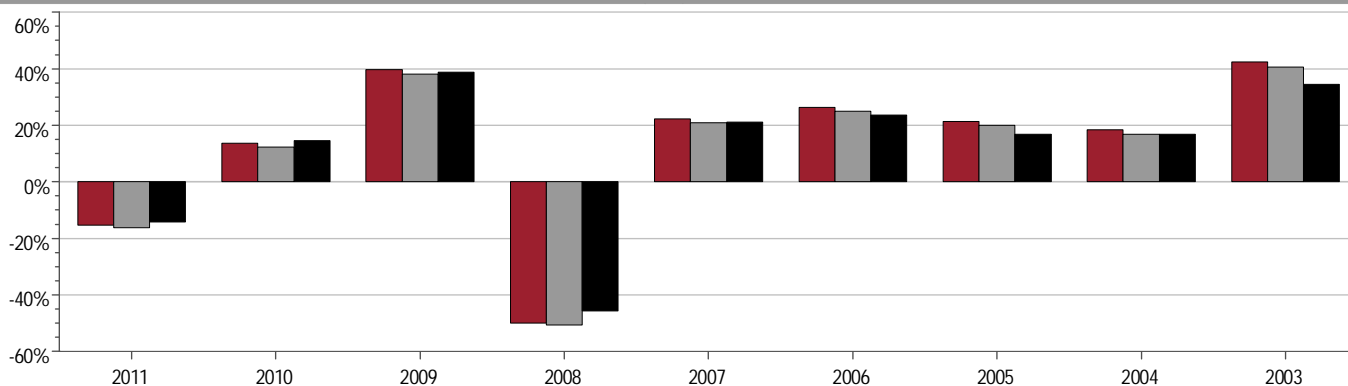
Taiwan Semiconductor	3.06%
Roche Holding Ag	3.01%
ASML Holding NV	2.90%
Anheuser-Busch Inbev NV	2.68%
Canadian National Railway Co	2.65%
China Unicom (Hong Kong) Ltd	2.64%
Standard Chartered	2.62%
Julius Baer Gruppe AG	2.60%
Millicom Intl Cell SDR	2.56%
British Sky Broadcasting	2.56%

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
International Growth Portfolio (Gross)	5.73%	-15.34%	-15.34%	10.36%	-3.85%	7.14%
International Growth Portfolio (Net)	5.43%	-16.31%	-16.31%	9.12%	-4.95%	5.87%
MSCI ACWI ex USA GROWTH (Net)	4.12%	-14.21%	-14.21%	10.84%	-2.17%	5.60%

Calendar Year Returns: 2003-2011



	2011	2010	2009	2008	2007	2006	2005	2004	2003
International Growth Portfolio (Gross)	-15.34%	13.63%	39.73%	-50.01%	22.30%	26.37%	21.42%	18.33%	42.34%
International Growth Portfolio (Net)	-16.31%	12.35%	38.20%	-50.62%	20.90%	24.87%	19.97%	16.89%	40.60%
MSCI ACWI ex USA GROWTH (Net)	-14.21%	14.45%	38.67%	-45.61%	21.03%	23.61%	16.71%	16.73%	34.42%

■ International Growth Portfolio (Gross) ■ International Growth Portfolio (Net) ■ MSCI AC WORLD INDEX ex USA GROWTH (Net)

Please Review the Important Disclosures Located on the Last Page of this Document



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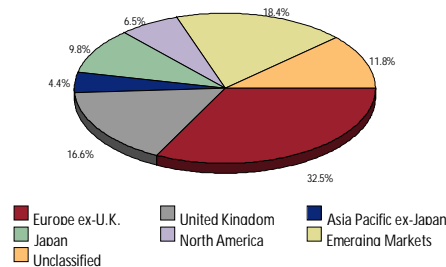
International Growth Portfolio

January 1, 2002 to December 31, 2011

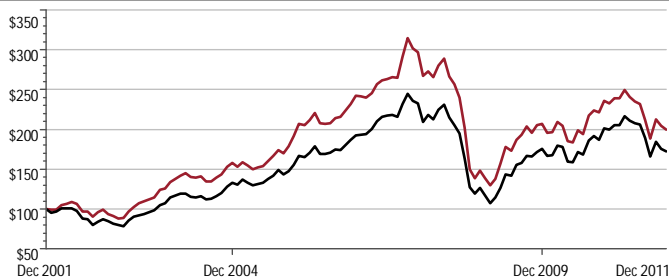
Global Region Allocation as of December 31, 2011

Price / Book Ratio	3.88x
Earnings Per Share Growth (5 years)	10.50%
Weighted Average Market Capitalization (\$Billion)	\$37.17
Price / Earnings Ratio	29.46x
Return on Equity	26.43%
Debt to Total Capital	33.55%
Yield	1.96%

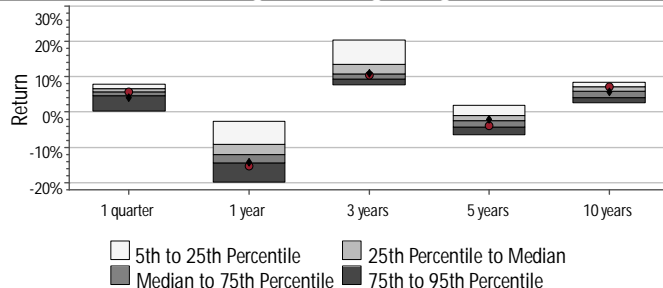
Global Region Allocation as of December 31, 2011



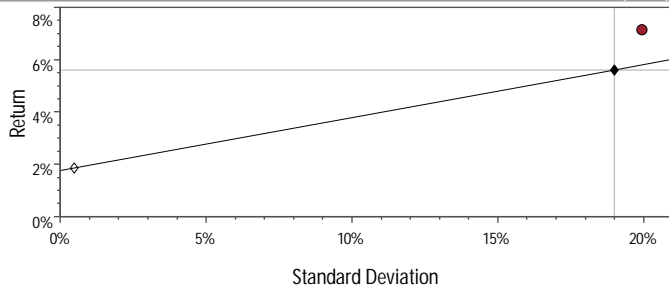
Sub-Adviser Performance vs MSCI World ex USA Growth (Net)



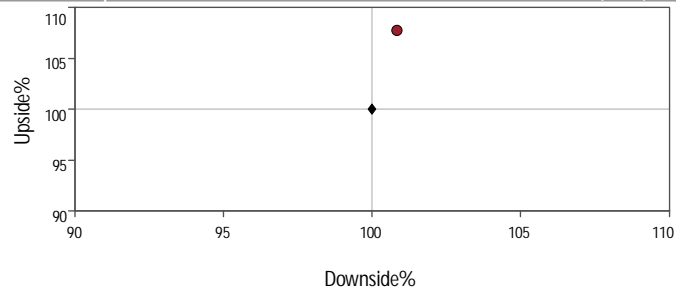
Sub-Adviser vs. Morningstar Foreign Large Growth



10 Year Risk / Return vs. MSCI AC World ex USA Growth (Net)



10 Year Up / Down vs. MSCI AC World ex USA Growth (Net)



Relative Metrics vs. MSCI AC World ex USA Growth (Net)

	1 Year		3 Years		5 Years		10 Years	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
R-Square (%)	97.69	-	96.07	-	96.83	-	95.18	-
Standard Deviation	20.89	20.89	22.24	22.05	24.63	23.37	19.94	19.00
Sharpe Ratio	-0.74	-0.68	0.46	0.49	-0.21	-0.15	0.27	0.20
Alpha (%)	-1.49	-	-0.28	-	-1.36	-	1.53	-
Beta	0.99	-	0.99	-	1.04	-	1.02	-
Excess Return	-1.14	-	-0.48	-	-1.68	-	1.54	-
Tracking Error (%)	3.19	-	4.42	-	4.47	-	4.40	-
Information Ratio	-0.36	-	-0.11	-	-0.38	-	0.35	-
Up Capture (%)	101.83	-	102.36	-	101.17	-	107.76	-
Down Capture (%)	104.06	-	103.16	-	104.33	-	100.84	-
Best Period (%)	12.63	11.13	13.39	13.61	13.39	13.61	13.39	13.61
Worst Period (%)	-11.03	-12.44	-11.03	-12.44	-25.90	-21.85	-25.90	-21.85

● International Growth Portfolio (Gross)

◆ Market Benchmark: MSCI AC WORLD INDEX ex USA GROWTH (Net)

— Capital Market Line

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International Growth Portfolio

Product Information

Portfolio Objective

To generate a total return in excess of the benchmark (i.e., the MSCI AC World ex USA Growth Index) over a full market cycle.

Investment Philosophy

The Portfolio invests primarily (no less than 65% of its total assets) in common stocks of foreign companies that are selected for their long-term growth potential. The Portfolio may invest in companies of any size throughout the world. The Portfolio normally invests in the securities of issuers that are economically tied to one or more foreign countries, and expects to be invested in various issuers or securities that together have ties to at least four different foreign countries. The Portfolio will normally maintain a core position of between 35-75 common stocks. The Portfolio may hold a limited number of additional common stocks at times when it is accumulating new positions, phasing out or replacing existing positions, or responding to exceptional market conditions. The Portfolio may invest in securities of companies economically tied to emerging markets. Some issuers or securities may be based in or economically tied to the U.S.

Marsico's investment strategy is rooted in rigorous, hands-on fundamental research blending top-down macroeconomic analysis with bottom-up stock selection. Marsico seldom utilizes computer-based screens or pure ratio-driven analysis as a means of generating purchase candidates; investment ideas are most commonly developed in a qualitative fashion. Marsico is a strong advocate of non-linear, outside-the-box thinking as an approach to investing, including having a flexible definition of "growth". The firm believes that the best investment ideas often are immune to traditional Wall Street views.

Investment Process

In selecting investments for the Portfolio, Marsico uses an approach that combines "top-down" macro-economic analysis with "bottom-up" security selection. The "top-down" approach may take into consideration macro-economic factors such as, without limitation, interest rates, inflation, monetary policy, demographics, the regulatory environment, and the global competitive landscape. Through this "top-down" analysis, Marsico seeks to identify sectors, industries and companies that may benefit from the overall trends Marsico has observed.

Marsico then looks for individual companies or securities (including, without limitation, equity securities and fixed or variable income securities) that are expected to offer earnings growth potential that may not be recognized by the market at large.

In determining whether a particular company or security may be a suitable investment, Marsico may focus on any of a number of different attributes that may include, without limitation, the company's specific market expertise or dominance; its franchise durability and pricing power; solid fundamentals (e.g., a strong balance sheet, improving returns on equity, the ability to generate free cash flow, apparent use of conservative accounting standards, and transparent financial disclosure); strong and ethical management; commitment to shareholder interests; reasonable valuations in the context of projected growth rates; current income; and other indications that a company or security may be an attractive investment prospect. This process is called "bottom-up" security selection.

As part of this fundamental, "bottom-up" research, Marsico may visit with various levels of a company's management and conduct other research to gain thorough knowledge of the company. Marsico also may prepare detailed earnings and cash flow models of companies. These models may assist Marsico in projecting potential earnings growth, current income and other important company financial characteristics under different scenarios. Each model is typically customized to follow a particular company and is generally intended to replicate and describe a company's past, present and potential future performance. The models may include quantitative information and detailed narratives that reflect updated interpretations of corporate data and company and industry developments.

The core investments of the Portfolio (i.e., the primary investments held by the Portfolio over time) generally may include established companies and securities that are expected to offer long-term growth potential. However, the Portfolio also may typically include securities of less mature companies, securities with more aggressive growth characteristics, and securities of companies undergoing significant positive developments, such as the introduction of a new product line, the appointment of a new management team, or an acquisition.

Marsico may reduce or sell the Portfolio's investments in portfolio securities if, in the opinion of Marsico, a security's fundamentals change substantially, its price appreciation leads to substantial overvaluation in relation to Marsico's estimates of future earnings and cash flow growth, or for other reasons.

Special Considerations

The Portfolio is not an index strategy and is not restricted to securities reflected in the MSCI EAFE 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. Investors should be aware that investing in securities of foreign companies involves considerations and potential risks not typically associated with investments in domestic corporations. Investments in the Portfolio could be subject to risks associated with changes in currency values, economic, political and social conditions, the regulatory environment of the countries in which the Portfolio invests, as well as the difficulties of receiving current and accurate information. These risks are greater for investments in emerging market issuers than for issuers in more developed countries. 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 June 1, 2006, the Portfolio was advised by a different firm selected by Wilmington Trust Fiduciary Services Company, the returns experienced by the International Growth Portfolio prior to that date were different than the returns shown. Please contact Wilmington Trust Fiduciary Services Company for further information. Gross returns shown for period prior to 6/1/06 reflect the historic performance (less any trading costs on securities transactions but not of investment management or other fees) of a mutual fund managed by an affiliate of the Portfolio Adviser, Columbia Management Advisors, Inc. ("Columbia"), using an investment style similar to the one to be used for the Portfolio. Columbia Management Distributors, Inc. provided calendar quarter gross returns to Wilmington Trust Fiduciary Services Company that are believed to be accurate but have not been independently verified by Wilmington Trust Fiduciary Services Company. Using these gross calendar quarter returns, Wilmington Trust Fiduciary Services Company calculated the annual rates of return, total annualized returns, annualized standard deviations, growth of \$100 and performance net of fees shown. The Wilmington Trust Fiduciary Services Company calculations may differ from calculations prepared by the Portfolio Adviser for substantially similar portfolios managed by the Portfolio Adviser. Gross returns shown for the period after 6/1/06 reflect performance without the deduction of Wilmington Trust Fiduciary Services Company fees for 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 7.33% for 3 years, -6.52% for 5 years, and 4.19% for 10 years. Contact your Financial Advisor for information about the Wilmington Trust Fiduciary Services Company fees.

The Morgan Stanley Capital International (MSCI) AC World ex USA Growth (Net) Index is the benchmark against which the Portfolio's performance is measured. The MSCI AC World ex-U.S. Growth (Net) Index is a market capitalization weighted index that includes growth companies in developed and emerging markets throughout the world, excluding the United States. The MSCI World ex-U.S. Growth (Net) Index is provided by Zephyr Associates. Morgan Stanley Capital International Barra 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.wtrf.com.



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