

# WTFSC International Value Portfolio

January 1, 2002 to December 31, 2011

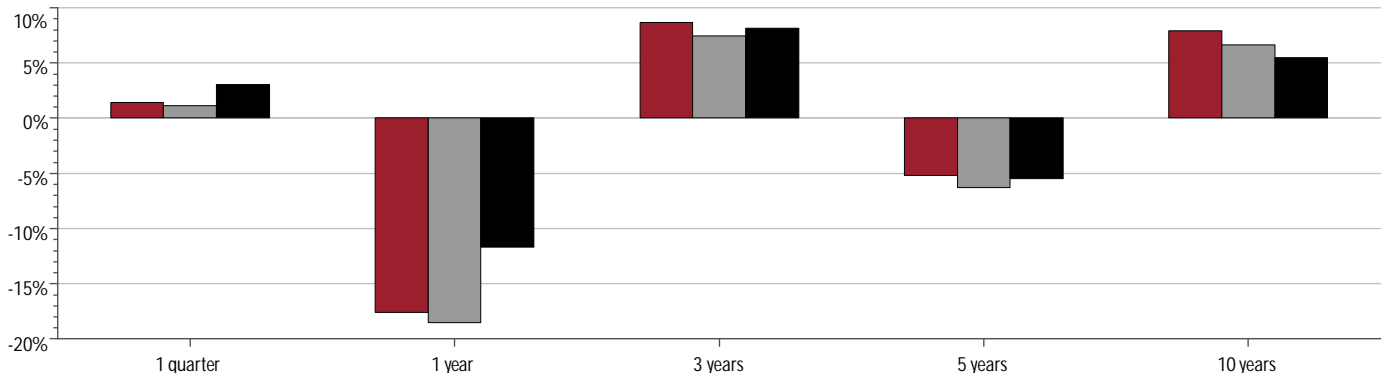
## Sub-Adviser Information

Dimensional Fund Advisors LP	
Austin, TX	
Sub-Adviser WTFSC Start Date:	7/2011
Strategy:	International Large Cap Value
Cusip:	90263X613
Vehicle Type:	Collective Investment Trust
Total Expense Ratio:	0.17%
Gross Expense Ratio:	0.17%
Benchmark:	MSCI WORLD ex USA VALUE (Net)

## Top Holdings as of July 19, 2011

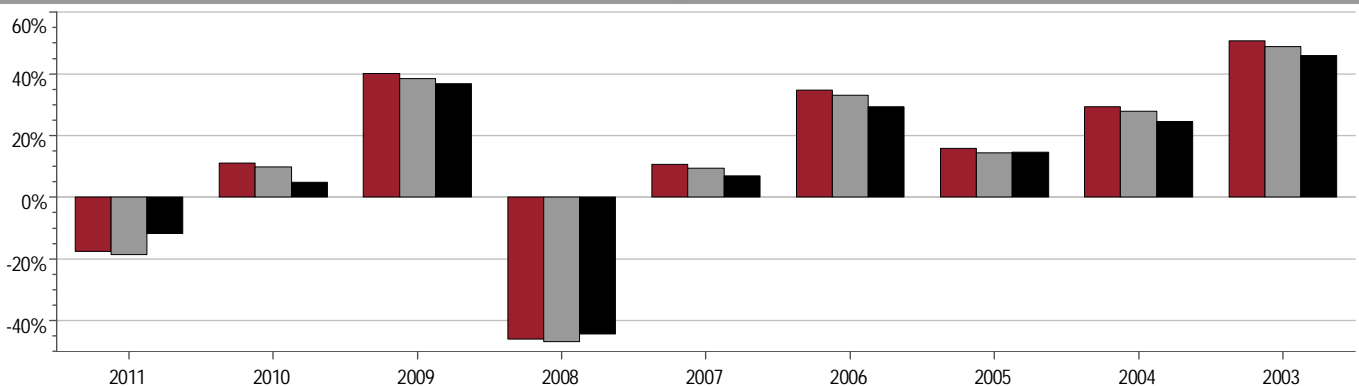
Vodafone Group PLC	4.80%
BP PLC	4.64%
Royal Dutch Shell PLC	4.10%
Mitsubishi UFJ Financial Group	2.60%
Suncor Energy Inc	2.31%
E.On AG	2.24%
Novartis AG	2.08%
Sanofi	2.03%
Toyota Motor Corp	2.01%
HSBC Holdings PLC	1.94%

## 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 Value Portfolio (Gross)	1.44%	-17.57%	-17.57%	8.65%	-5.20%	7.92%
International Value Portfolio (Net)	1.15%	-18.52%	-18.52%	7.42%	-6.29%	6.64%
MSCI World ex USA Value (Net)	3.04%	-11.69%	-11.69%	8.17%	-5.48%	5.49%

## Calendar Year Returns: 2003-2011



	2011	2010	2009	2008	2007	2006	2005	2004	2003
International Value Portfolio (Gross)	-17.57%	11.07%	40.09%	-46.10%	10.73%	34.73%	15.86%	29.42%	50.71%
International Value Portfolio (Net)	-18.52%	9.81%	38.54%	-46.75%	9.46%	33.13%	14.47%	27.86%	48.87%
MSCI World ex USA Value (Net)	-11.69%	4.82%	36.75%	-44.29%	6.95%	29.32%	14.54%	24.47%	45.96%

■ International Value Portfolio (Gross) ■ International Value Portfolio (Net) ■ MSCI World ex USA Value (Net)

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



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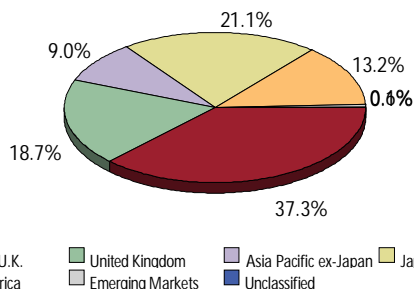
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January 1, 2002 to December 31, 2011

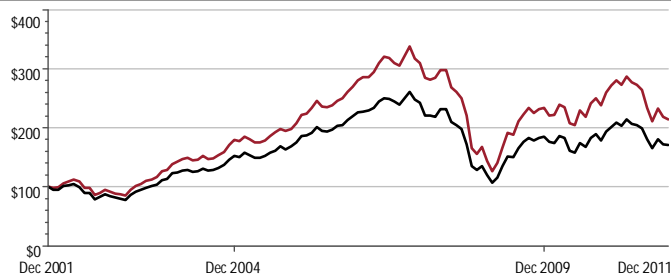
## Equity Characteristics as of December 31, 2011

Price / Book Ratio	1.63x
Earnings Per Share Growth (5 years)	-7.62%
Weighted Average Market Capitalization (\$Billion)	\$46.80
Price / Earnings Ratio	18.23x
Return on Equity	7.87%
Debt to Total Capital	46.43%
Yield	4.08%

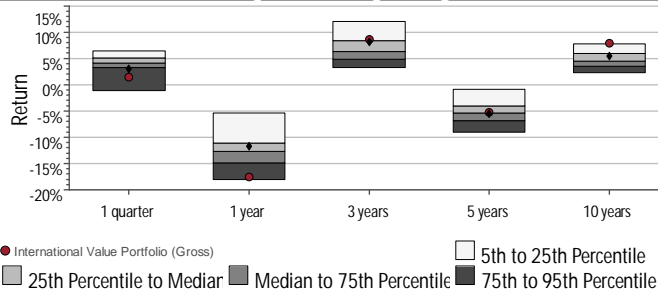
## Global Region Allocation as of December 31, 2011



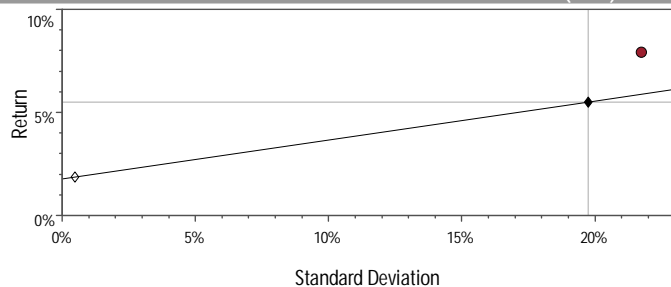
## Sub-Adviser Performance vs. MSCI World ex USA Value (Net)



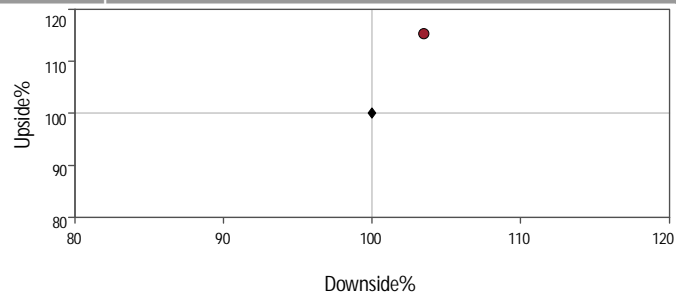
## Sub-Adviser vs. Morningstar Foreign Large Value



## 10 Year Risk / Return vs. MSCI World ex USA Value (Net)



## 10 Year Upside / Downside vs. MSCI World ex USA Value



## Benchmark Relative Metrics vs. MSCI World ex USA Value (Net)

	1 Year		3 Years		5 Years		10 Years	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
R-Square (%)	99.16	-	98.63	-	97.90	-	96.77	-
Standard Deviation	21.53	19.25	28.23	24.58	26.99	23.77	21.74	19.75
Sharpe Ratio	-0.82	-0.61	0.30	0.33	-0.24	-0.29	0.28	0.18
Alpha (%)	-5.01	-	-0.13	-	1.66	-	2.29	-
Beta	1.11	-	1.14	-	1.12	-	1.08	-
Excess Return	-5.88	-	0.47	-	0.28	-	2.43	-
Tracking Error (%)	2.95	-	4.79	-	4.89	-	4.24	-
Information Ratio	-1.99	-	0.10	-	0.06	-	0.57	-
Up Capture (%)	102.41	-	120.57	-	119.58	-	115.33	-
Down Capture (%)	117.48	-	110.75	-	107.43	-	103.49	-
Best Period (%)	9.90	9.09	18.41	17.26	18.41	17.26	18.41	17.26
Worst Period (%)	-11.34	-8.94	-13.74	-11.49	-25.06	-21.03	-25.06	-21.03

● International Value Portfolio (Gross) ◆ Market Benchmark: MSCI WORLD ex USA VALUE (Net) — Capital Market Line

\*The MSCI EAFE is not the benchmark against which the Portfolio is measured. The MSCI EAFE is used for comparison purposes only as a secondary benchmark.\*

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# WTFSC International Value Portfolio

## Product Information

### Portfolio Objective

To seek long term capital appreciation. The Portfolio seeks to generate a total return in excess of the Benchmark over a full market cycle.

### Investment Philosophy

Dimensional Fund Advisors (Dimensional) follows an investment philosophy founded on academic research on the characteristics of risk and returns of investment portfolios. Its strategies are based on its belief that the rigorous adaptation of the following fundamental tenets can achieve excess return over indices:

- An equilibrium view of the markets. Dimensional recognizes that financial markets are competitive. In equilibrium, there is an efficient trade-off between risk and reward.
- Diversification. Dimensional believes that diversification is essential, as it is the most powerful risk control mechanism; and
- Performance is driven by portfolio structure, exclusion rules, and trading expertise.

### Investment Process

Dimensional's structured approach to portfolio construction is comprised of three integrated components: portfolio design, management, and implementation. The three components are used to create a portfolio that seeks sources of higher expected returns, aiming to add value beyond what can be achieved via other approaches and conventional benchmarks. Portfolio design seeks to identify sources of higher expected returns through rigorous research, excluding securities that may not deliver the desired value-add; investment guidelines approved by Wilmington Trust Fiduciary Services Company form the foundation for portfolio design for the WTFSC International Value Portfolio. The portfolio management component consistently maintains the strategy, while constantly seeking new opportunities and minimizing excessive turnover. The portfolio implementation component manages market frictions (*i.e.*, momentum and transaction costs) using flexibility in the process.

### Special Considerations

The Portfolio is not an index strategy and is not restricted to securities reflected in the MSCI World ex USA (Net) 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

Because prior to 7/1/11, the Portfolio was advised by a different firm selected by Wilmington Trust Fiduciary Services Company, the returns experienced by the WTFSC International Value Portfolio prior to that date were different than the returns shown.

All returns shown are time-weighted and include the reinvestment of income. Gross returns shown for the period prior to 7/1/11 reflect the performance (less commissions on securities transactions but not of investment management or other fees) of the registered mutual fund managed by the Portfolio Adviser, the Dimensional Fund Advisors (Dimensional) International Value Fund Class I, 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. Net returns shown reflect the quarterly deduction from gross returns of fees paid to Wilmington Trust Fiduciary Services Company on equity and balanced 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 5.66% for 3 years, -7.84% for 5 years, and 4.95% for 10 years. Please contact your employer for information about the Wilmington Trust Fiduciary Services Company fees charged to your plan's account.

The Morgan Stanley Capital International (MSCI) World Value ex USA Value (Net) Index is the benchmark against which the Portfolio's performance is measured. The MSCI World ex USA Value ex USA Value (Net) Index is composed of companies within the MSCI World ex USA (Net) Index having characteristics such as low market-to-book ratios. The MSCI World ex USA Index (Net) is an index of securities listed on the stock exchanges of 22 developed market countries other than the United States. This Index is unmanaged and reflects reinvested dividends and/or distributions, but does not reflect sales charges, commissions, expenses or taxes. The MSCI World ex USA Value (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.wtris.com](http://www.wtris.com).



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