

International Value Portfolio

Delaware Investments Sub-Advisor: Mondrian Investment Partners Limited

Philadelphia, PA

Established: **1929**

Assets Under Management: **\$136.9 (as of 9/30/09)**

Minimum Account Size Outside of
Wilmington Trust Fiduciary Services Company: **\$10 million**

Wilmington Trust Fiduciary Services Company
Inception Date: **12/02**

Benchmark: **Morgan Stanley Capital
International (MSCI)
Europe, Australasia and Far East (EAFE) Index**

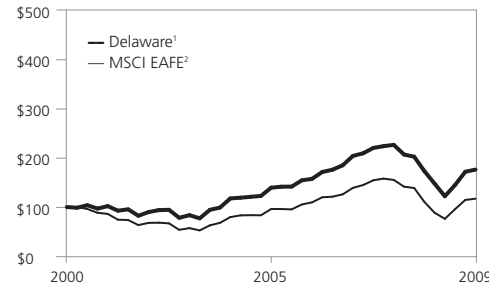
Key Personnel

Nigel May
Director (Sub-Advisor)
MSc, Cambridge University
Years of Experience: 22

Nigel Bliss
Senior Portfolio Manager
(Sub-Advisor)
B.A., University of Manchester
Years of Experience: 15

Growth of \$100 Analysis

Invest 1/1/00 through 12/31/09



Annual Rates of Return

Year	Adv. ¹ Gross	Adv. ¹ Net	Index ²
1999	26.86%	25.16%	27.30%
2000	1.86%	0.48%	-13.96%
2001	-11.81%	-13.01%	-21.21%
2002	-7.05%	-8.29%	-15.66%
2003	40.72%	39.08%	39.17%
2004	18.59%	17.19%	20.69%
2005	12.86%	11.53%	14.01%
2006	29.62%	28.14%	26.86%
2007	11.03%	9.78%	11.63%
2008	-34.87%	-35.70%	-43.06%
4th Qtr. 2009	2.52%	2.24%	2.23%

Top Account Holdings as of 12/31/09

Unilever PLC	Telefonica SA
Novartis AG	Canon Inc
Glaxo Smithkline PLC	BP PLC
Total SA	Deutsche Telekom AG
RWE AG	Iberdrola SA

Total Annualized Returns

For the period ending 12/31/09

	1 yr.	3 yrs.	5 yrs.	10 yrs.
Adv. ¹ Gross	19.41%	-4.77%	4.78%	5.82%
Adv. ¹ Net	18.10%	-5.88%	3.57%	4.52%
Index ²	32.47%	-5.57%	4.02%	1.58%

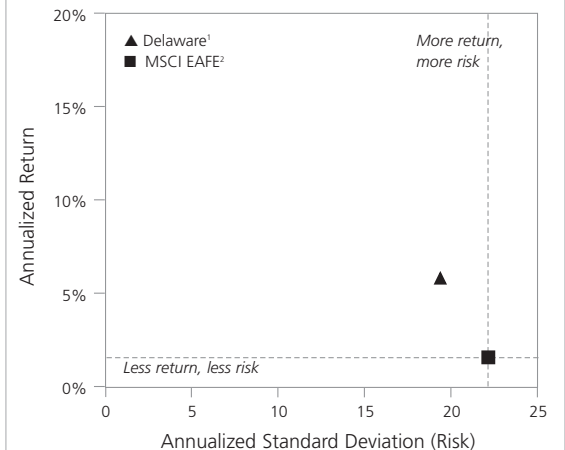
Annualized Standard Deviation

For the period ending 12/31/09

	3 yrs.	5 yrs.	10 yrs.
Adv. ¹ Gross	23.71	19.47	19.39
Index ²	29.02	23.76	22.15

Risk Return Comparison

Ten years ending 12/31/09



Past performance is no guarantee of future results. Current performance may be lower or higher than the figures shown. Effective March 17, 2008, some changes were made to the daily valuation methodology of the Portfolio that affect the returns of the Portfolio for the first quarter of 2008. As a result, the returns of the Portfolio may differ from the composite returns of the Portfolio Adviser for that period. For additional information, please contact Wilmington Trust Fiduciary Services Company. For the most recent year-to-date performance numbers, go to: www.wtrf.com. See important footnotes on the following page.

Delaware Investment Advisers

Portfolio Objective

To generate a total return in excess of the benchmark (i.e., the MSCI EAFE Index) over a full market cycle or a rolling five-year average.

Investment Philosophy

Delaware Investments (Delaware) uses Mondrian Investment Partners Limited (MIPL) as a non-discretionary Portfolio sub-advisor to the Portfolio.

The investment philosophy is based upon the belief that the fair value of any equity market investment is determined by the future flow of dividends from the stock or market. Dividend discount analysis is used, therefore, in order to identify potential value.

Special Considerations

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.

Wilmington Trust Fiduciary Services Company
www.wtrf.com

Investment Process³

The security selection process begins with screens of various databases containing over 2,000 companies. The screens are tailored to each country and each sector to identify securities with attractive valuation measures and provide a list of 200–250 companies to evaluate further. The research team then begins a comprehensive research process of determining whether the security is undervalued. At both the company and country level, equity market valuations are based on inflation-adjusted dividend discount analysis, coupled with long-term purchasing power parity analysis of currencies.

Securities become sale candidates generally when price appreciation leads to significant overvaluation against a pre-determined value level, a change in the company's fundamentals occurs that adversely affects appraised value, or more attractive alternative investments become available.

The Portfolio is expected to consist of approximately 30–50 American Depositary Receipts (ADR) positions. An ADR is a receipt, issued by a U.S. bank, providing an ownership interest relating to an underlying foreign security. ADRs trade on the U.S. stock exchanges and are quoted in U.S. dollars. From time to time, individual securities may be held directly.

Footnotes

1. All returns shown are time-weighted and include the reinvestment of income. Because the Portfolio was not established until 12/26/02, gross returns shown for the period before 12/26/02 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 12/26/02 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 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 -6.62% for 3 years, 2.46% for 5 years, and 3.19% for 10 years. Contact your Financial Advisor for information about the Wilmington Trust Fiduciary Services Company fees.

2. The MSCI EAFE Index is the benchmark against which the Portfolio's performance is measured. The MSCI EAFE Index is an arithmetic, market value-weighted average of more than 1,000 securities listed on European, Australasian and Far Eastern stock exchanges. Total return includes reinvestment of gross dividends before deduction of withholding taxes.
3. 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 Government agency. The units are subject to investment risk, including possible loss of principal invested.