

Overseas Equity Portfolio

Brandes Investment Partners, L.P.

San Diego, CA

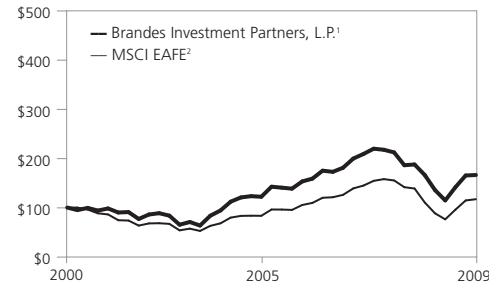
Established:	1974
Assets Under Management:	\$11.0 billion
Minimum Account Size Outside of Wilmington Trust Fiduciary Services Company:	\$25 million
Wilmington Trust Fiduciary Services Company Inception Date:	1/96
Benchmark:	Morgan Stanley Capital Int'l (MSCI) Europe, Australasia and Far East (EAFE)

Key Personnel

<p>Charles H. Brandes, CFA Chairman B.A., Bucknell University Years of experience: 41</p> <p>Glenn R. Carlson, CFA Chief Executive Officer B.A., University of California at San Diego Years of experience: 26</p> <p>Jeffrey A. Busby, CFA Executive Director M.B.A., University of California at Berkeley B.S., Northwestern University Years of experience: 23</p>	<p>Brent V. Woods, CFA Managing Director – Investments A.B., Princeton University M.A., St. John's College, Cambridge University J.D., Harvard Law School Years of experience: 14</p>
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Growth of \$100 Analysis

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



Annual Rates of Return

Year	Adv.¹ Gross	Adv.¹ Net	Index²
1999	57.80%	55.80%	27.30%
2000	-1.82%	-3.16%	-13.96%
2001	-12.50%	-13.70%	-21.21%
2002	-17.73%	-18.86%	-15.66%
2003	58.39%	56.59%	39.17%
2004	27.17%	25.69%	20.69%
2005	11.49%	10.17%	14.01%
2006	25.69%	24.25%	26.86%
2007	6.24%	5.03%	11.63%
2008	-36.07%	-36.88%	-43.06%
4th Qtr. 2009	0.58%	0.30%	2.23%

Top Account Holdings as of 12/31/09

Deutsche Telekom AG	Marks & Spencer Group Inc
Sanofi-Aventis SA	Nippon Telegraph & Telephone Corp
Telecom Italia SPA	Fuji Film Holdings Corp
Portugal Telecom SGPS SA	Nokia Corp
Astrazeneca PLC	
Carrefour SA	

Total Annualized Returns

For the period ending 12/31/09

	1 yr.	3 yrs.	5 yrs.	10 yrs.
Adv.¹ Gross	22.59%	-5.92%	3.13%	5.21%
Adv.¹ Net	21.26%	-7.02%	1.93%	3.92%
Index²	32.47%	-5.57%	4.02%	1.58%

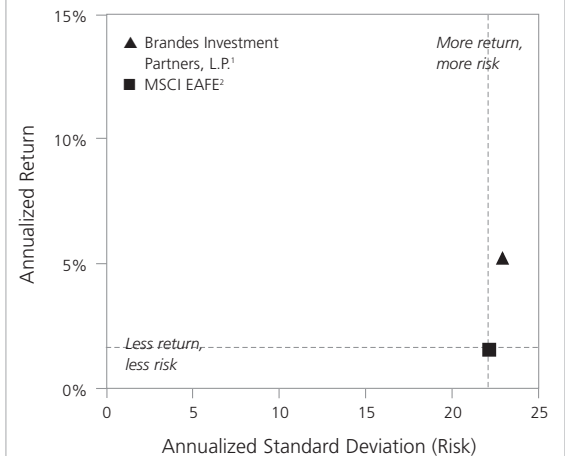
Annualized Standard Deviation

For the period ending 12/31/09

	3 yrs.	5 yrs.	10 yrs.
Adv.¹ Gross	25.15	20.92	22.81
Index²	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.wtr.com. See important footnotes on the following page.

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Portfolio Objective

To generate a total return in excess of the benchmark (i.e., the Morgan Stanley Capital International (MSCI) Europe, Australasia and Far East (EAFE) Index) over a full market cycle or a rolling five-year average.

Investment Philosophy

The Portfolio invests in equity securities of non-U.S. companies in both mature and emerging economies around the globe. Brandes Investment Partners believes that a security's price and its intrinsic value often detach from one another in the short term. The firm's equity approach is to view a stock as a small piece of a business that is for sale. Thus the firm focuses on the fundamental characteristics of a company in order to develop an estimate of its intrinsic value. Because of the volatile nature of the overall market – where sentiment can shift rapidly between sweeping optimism and overwhelming uncertainty – prices of stocks tend to fluctuate more than the intrinsic value of the companies they represent. By choosing stocks that are selling at a discount to the firm's estimates of their intrinsic business value, the firm seeks to establish a margin of safety and an opportunity for competitive performance. This combination of rational fundamental analysis and the discipline to seek to take advantage of market price irrationality enables the firm to target competitive long-term results.

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 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.wtris.com

Investment Process³

Securities are purchased only if they meet Brandes Investment Partners' value criteria: a large enough price-to-value discrepancy to provide a significant opportunity for appreciation. In addition, the securities generally must have a strong balance sheet and strong cash flow.

Brandes Investment Partners' universe of securities includes all non-U.S. publicly listed companies worldwide. From this universe, Brandes Investment Partners first determines which companies meet its strict value criteria. Ideas are developed by reading global financial publications, industry publications, research and from outside contacts. In addition, Brandes Investment Partners uses computers to screen for stocks with low price/cash flow, low price/book and low price/earnings. These first steps identify companies for more intensive research. Brandes Investment Partners does not restrict itself to a set standard on market capitalizations. However, stocks it purchases tend to have a market capitalization of over \$1 billion and average between \$20 and \$35 billion. Once these candidates are identified, Brandes Investment Partners analysts review all available information, with a primary emphasis on financial statements.

Weightings to countries, sectors, industries and currencies are a by-product of Brandes Investment Partners' bottom-up stock selection process, not a top-down "allocation" based on an outlook or strategy. However, to control risk, constraints are imposed on portfolios. The country and industry exposure in the Portfolio is limited to the greater of (a) 20% of the account (at time of purchase), or (b) 150% of that country's or industry's weight in the relevant MSCI EAFE. Also, investment in any one security is limited to no more than 5% (at time of purchase).

The core goal of the investment process is to build portfolios with high overall average margin of safety ("MOS") which the firm believes offer attractive long-term appreciation potential.

Within this process, an equity security is typically sold when another security with a meaningfully higher MOS is identified and available. This generally occurs in three ways: (1) a partial or full sale may occur in order to buy other securities that the firm believes have a higher MOS; (2) a full sale of a position often occurs when a security's price is close to its current intrinsic value estimate; or (3) a full or partial sale may occur if the firm's assessment of intrinsic value declines, making the MOS unattractive.

Footnotes

1. All returns shown are time-weighted and include the reinvestment of income. Gross returns shown 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 -7.76% for 3 years, 0.83% for 5 years, and 2.59% for 10 years. Contact your Financial Advisor for information about the Wilmington Trust Fiduciary Services Company fees.

2. The Morgan Stanley Capital International (MSCI) Europe, Australasia and Far East (EAFE) Index is the benchmark against which the Portfolio's per-

formance 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. The composition of the Portfolio will differ substantially from the securities comprising the benchmark. Data for the MSCI EAFE Index is provided by MSCI Barra.

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