

# Fundamental Value Portfolio

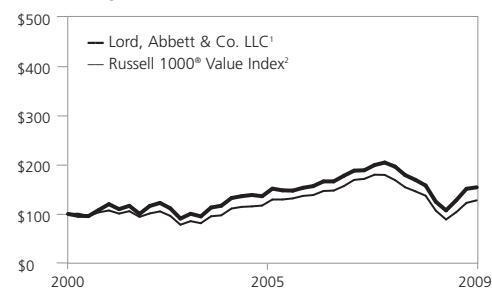
## Lord, Abbett & Co. LLC

Jersey City, NJ

Established:	<b>1934</b>
Assets Under Management:	<b>\$88.9 billion</b>
Minimum Account Size Outside of Wilmington Trust Fiduciary Services Company:	<b>\$20 million</b>
Wilmington Trust Fiduciary Services Company Inception Date:	<b>12/03</b>
Benchmark:	<b>Russell 1000® Value Index</b>

## Growth of \$100 Analysis

1/1/00 through 12/31/09



## Total Annualized Returns

For the period ending 12/31/09

	1 yr.	3 yrs.	5 yrs.	10 yrs.
<b>Adv.<sup>1</sup> Gross</b>	23.51%	-6.41%	0.36%	4.42%
<b>Adv.<sup>1</sup> Net</b>	22.17%	-7.50%	-0.82%	3.14%
<b>Index<sup>2</sup></b>	19.69%	-8.96%	-0.25%	2.47%

## Key Personnel

**Robert I. Gerber**  
Chief Investment Officer  
M.A., Ph.D., Columbia  
University  
B.A., Union College  
Years of experience: 20

**Eli M. Salzman**  
Partner & Director of Large Cap  
Value Equity Management  
M.B.A., New York University  
B.A., Princeton University  
Years of experience: 20

**Charles F. Hofer, CFA**  
Partner, Client  
Portfolio Manager  
M.B.A., New York University  
B.S., University of Illinois  
Years of experience: 29

**Ronald L. McCullough, CFA**  
Client Portfolio Manager  
A.B., Harvard University  
Years of experience: 31

**Robert P. Fetch, CFA**  
Partner & Director of Domestic  
Equity Portfolio Management  
M.B.A., Seton Hall University  
B.S., Bucknell University  
Years of experience: 33

**Lawrence D. Sachs**  
Partner, Portfolio Manager  
J.D./M.B.A., Fordham  
University/New York  
University  
B.B.A., Hofstra University  
Years of experience: 9

## Annual Rates of Return

Year	Adv. <sup>1</sup> Gross	Adv. <sup>1</sup> Net	Index <sup>2</sup>
1999	13.01%	11.45%	7.35%
2000	19.88%	18.32%	7.01%
2001	-3.05%	-4.35%	-5.59%
2002	-13.69%	-14.86%	-15.52%
2003	31.89%	30.34%	30.03%
2004	14.41%	13.04%	16.50%
2005	3.43%	2.19%	7.05%
2006	20.05%	18.65%	22.24%
2007	4.39%	3.19%	-0.17%
2008	-36.41%	-37.22%	-36.85%
4th Qtr. 2009	1.98%	1.70%	4.22%

## Top Account Holdings as of 12/31/09

UBS RMA Money Market	Schlumberger Ltd
JP Morgan Chase & Co	Chevron Corp
Exxon Mobil Corp	Bank Of New York Mellon Corp
Wells Fargo & Co	Hertz Global Holdings Inc
Goldman Sachs Group Inc	
Delta Air Lines Inc	

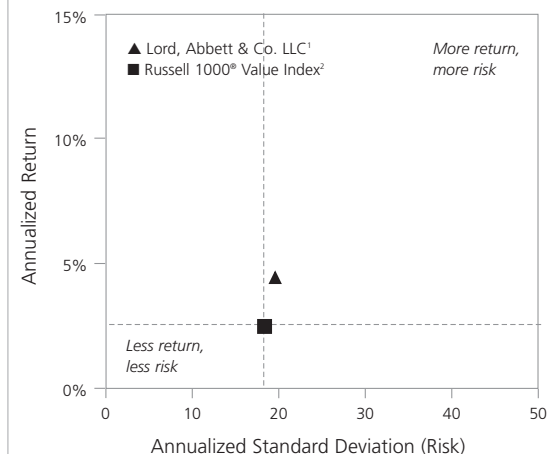
## Annualized Standard Deviation

For the period ending 12/31/09

	3 yrs.	5 yrs.	10 yrs.
<b>Adv.<sup>1</sup> Gross</b>	23.59	18.81	19.61
<b>Index<sup>2</sup></b>	24.33	19.69	18.21

## 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. For additional information, please contact Wilmington Trust Fiduciary Services Company. For the most recent year-to-date performance numbers, go to: [www.wtrf.com](http://www.wtrf.com). See important footnotes on the following page.

## 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, Abbett & Co. LLC (Lord Abbett) seeks to identify and invest in undervalued securities. Lord Abbett believes that, over time, this approach should potentially generate total returns in excess of the benchmark with less than market risk.

Lord Abbett 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.

## 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. 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 Process<sup>3</sup>

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 Abbett's research universe contains roughly 750 stocks with market caps above \$2 billion. Lord Abbett 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.

## Footnotes

1. All returns shown are time-weighted and include the reinvestment of income. Because prior to 12/01/03, the Portfolio was advised by a different firm selected by Wilmington Trust Fiduciary Services Company, the returns experienced by the Fundamental Value Portfolio before 12/01/03 were different than the returns shown. Please contact Wilmington Trust Fiduciary Services Company for further information. Gross returns shown for the period before 12/01/03 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 12/01/03 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 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 -8.24% for 3 years, -1.91% for 5 years, and 1.82% for 10 years. Contact your Financial Advisor for information about the Wilmington Trust Fiduciary Services Company fees.

2. The Russell 1000 Value Index is the benchmark against which the Portfolio's performance is measured. The Russell 1000 Value Index is composed of the Russell 1000 securities with a less-than-average growth orientation. It represents the universe of stocks from which value managers typically select. Securities in this index tend to exhibit lower price-to-book ratios and lower forecasted growth values than the growth universe. Data for the Russell 1000 Value Index is provided by Russell Investments.
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.