

# International Value 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.

## About the Portfolio<sup>1</sup>

The Portfolio invests primarily in American Depositary Receipts (ADRs) of companies in developed European and Pacific countries. 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. Individual stocks may also be held from time to time.

The approach in selecting investments is oriented to individual stock selection and is value-driven; however, country allocation is also considered. In selecting stocks, the potential real return (taking into account the impact of currency valuations and inflation factors) of individual securities is considered, as well as the impact of currency adjustment on a United States domiciled, dollar-based investor. The center of the research effort is a value-oriented dividend discount methodology toward individual securities and markets, designed to isolate value across country boundaries. The approach focuses on future anticipated dividends and discounts the value of those dividends back to what they would be worth if they were paid today. The approach is long-term in orientation. The Portfolio will normally be relatively concentrated, containing between 30–50 holdings. The country allocation process is driven by valuation rather than positioning the Portfolio around an index. Securities held in the Portfolio will trade in the U.S. and will be U.S. dollar denominated.

Wilmington Trust Fiduciary Services Company uses Delaware Investments as a Portfolio Adviser for the Portfolio. Delaware Investments employs Mondrian Investment Partners Limited (MIPL) which, prior to September 24, 2004, was known as Delaware International Advisers Limited, as a non-discretionary Portfolio sub-advisor to the Portfolio.

## 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

## 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.

## Portfolio Adviser

Delaware Investments  
Sub-Advisor: Mondrian Investment Partners Limited  
Philadelphia, PA  
Established: 1929  
Assets under Management: \$136.9 billion as of 9/30/09 (including affiliates)

## Key Personnel

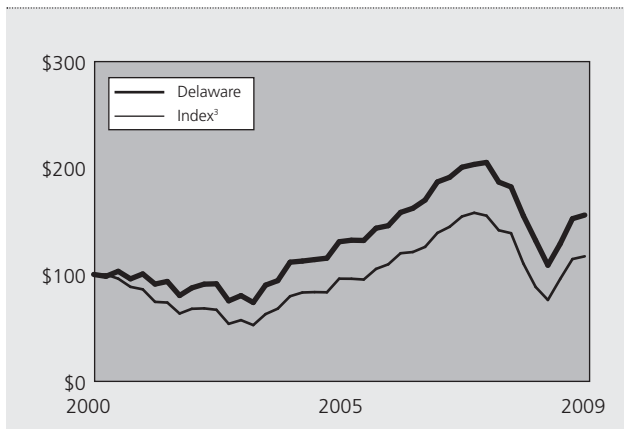
**Nigel May**  
Director, (Sub-Advisor)  
Years of Experience: 22

**Nigel Bliss**  
Senior Portfolio Manager  
(Sub-Advisor)  
Years of Experience: 15

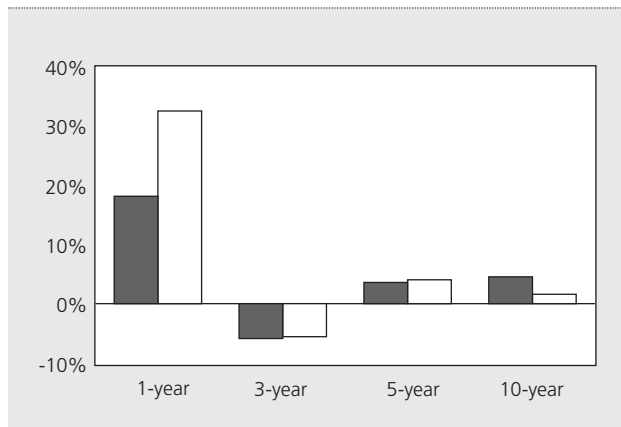
# International Value Portfolio

## Delaware Investments Performance<sup>2</sup>

### Growth of \$100 Invested 1/1/00 through 12/31/09 (Net of Trust and Investment Management Fees)



### Compounded Average Annual Returns (Net of Trust and Investment Management Fees) As of 12/31/09



Year	Returns	
	Gross	Net of Trust and Investment Management Fees
1999	26.86%	25.16%
2000	1.86%	0.48%
2001	-11.81%	-13.01%
2002	-7.05%	-8.29%
2003	40.72%	39.08%
2004	18.59%	17.19%
2005	12.86%	11.53%
2006	29.62%	28.14%
2007	11.03%	9.78%
2008	-34.87%	-35.70%
4th Qtr. 2009	2.52%	2.24%

	1-year	3-year	5-year	10-year
■ Delaware (Net of Trust and Investment Management Fees)	18.10%	-5.88%	3.57%	4.52%
□ Index <sup>3</sup>	32.47%	-5.57%	4.02%	1.58%
Delaware (Gross - Not Shown In Chart Above)	19.41%	-4.77%	4.78%	5.82%

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.wtris.com](http://www.wtris.com).

## Footnotes

1. 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. The PDD and the Declaration of Trust for the Wilmington Trust Fiduciary Services Company Collective Investment Trust govern the management of the Portfolio and should be read in conjunction with this 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 FDIC or by any other Governmental agency. The units are subject to investment risk, including possible loss of principal invested.

2. All returns shown are time-weighted and include the reinvestment of income. Because Delaware Investments (Delaware) assumed responsibilities as Portfolio Adviser to the Portfolio on 12/26/02, gross returns prior to that date reflect the performance of the composite of wrap fee international ADR accounts managed by Delaware Investments which also uses Mondrian Investment Partners Limited (MIPL) as Portfolio subadviser. The performance composite is size-weighted and represents the time weighted rates of return with the reinvestment of income net of applicable foreign withholding taxes. Accounts included in the composite are generally managed in accordance with the international ADR style and are smaller accounts which are charged wrap fees but no trading commissions. This information has been provided to Wilmington Trust Fiduciary Services Company by Delaware Investments. 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 trust and investment management 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. Please contact your employer for information about the Wilmington Trust Fiduciary Services Company fees charged to your plan's account.

3. The Morgan Stanley Capital International (MSCI) Europe, Australasia and Far East (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. The composition of the Portfolio may differ substantially from the securities comprising the benchmark. Data for the MSCI EAFE is provided by MSCI Barra.