

# Mid-Cap Growth Portfolio

## Objective

The Mid-Cap Growth Portfolio is invested primarily in quality growth stocks using a research-intensive, bottom-up, fundamental approach. The Portfolio is designed to exploit the fastest growing areas of the Portfolio Adviser's research universe. Constructed with a long-term perspective, the Portfolio seeks to own durable companies that exhibit sustainable and predictable growth characteristics.

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

William Blair & Company, LLC (William Blair) searches for quality growth companies for the Midcap Growth Portfolio. They believe these companies have a durable business franchise: strong management, sustainable business models and solid financials. They select investments from a universe of 900 securities, within the market capitalization range of the Russell Midcap Index which can sustain above average forward earnings growth per year. They aim to keep the Portfolio cash position at less than 5%, individual security weighting is limited to 5% and total securities generally range between 40 and 60. Annual turnover of securities is generally between 50% and 70%.

Before William Blair selects a stock for client portfolios, they strictly evaluate each company on various qualitative and quantitative criteria. They seek to acquire stock in companies that show many of the following qualities: a leader in the field, unique or specialty company, quality products or services, marketing capability, value to customer, industry growth, conservative financial policies and accounting practices and strong management.

William Blair takes a disciplined, fundamental approach in analyzing companies, and takes pride in knowing their companies well. Their preference is to find a quality, long-term investment that meets their investment criteria, where there is decent liquidity and yet the name is not fully discovered by Wall Street, or that is currently out of favor with the Street because of short-term issues. A selective approach creates the opportunity for William's Blair's highly skilled professionals to become closely associated with each organization.

The Midcap Growth Team takes this research and determines individual stock selection and portfolio construction, with each Team member having an equal say. Each Team member is responsible for sponsoring stocks for inclusion in the portfolio. It is up to each Team member to gather all research from the resources available to them. Ultimately, the Team members must agree on including that stock.

William Blair looks to sell or trim holdings when: margins and return on equity reach peak levels, other growth companies offer a higher growth rate and/or lower business or price risk, management disappoints, or when individual security positions reach 5% of the portfolio or other policies stand in violation.

## Top Account Holdings as of 3/31/12

|                                |                                |
|--------------------------------|--------------------------------|
| Mead Johnson Nutrition Company | Ecolab Inc.                    |
| Dick's Sporting Goods, Inc.    | SBA Communications Corporation |
| UBS RMA Money Fund             | TransDigm Group Incorporated   |
| CarMax, Inc.                   | Silicon Laboratories Inc.      |
| Airgas, Inc.                   | HMS Holdings Corp.             |

## 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. The risks associated with investments in mid- and small-cap companies include less experienced management, limited product lines and financial resources, shorter operating histories, less publicly available information, reduced liquidity and increased share price volatility. It is important to note that an investment in the Portfolio is only one component of a balanced investment plan.

## Portfolio Adviser

William Blair & Company, LLC  
Chicago, IL  
Established: 1935

Please see reverse side for current Portfolio Adviser performance and footnotes.

Stable Value

Bonds

Stocks  
& Bonds/Balanced

Large  
Company Stocks

Hard Assets

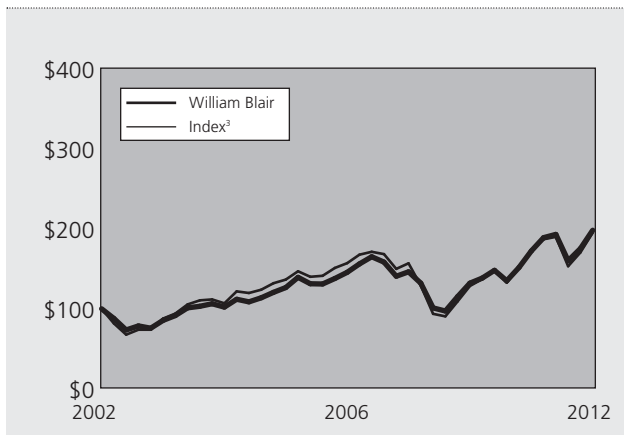
Small/Medium  
Company Stocks

International  
Company Stocks

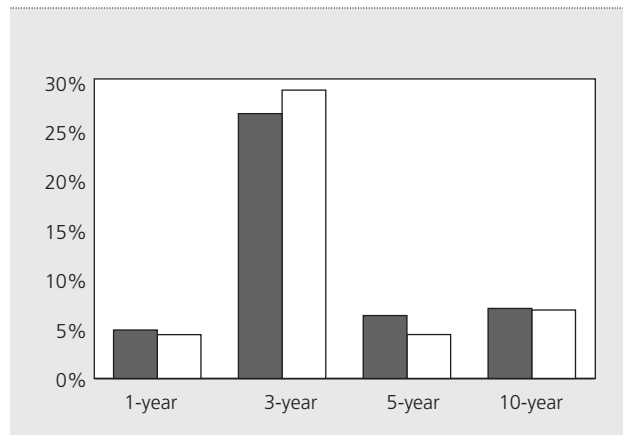
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## William Blair & Company, LLC Performance<sup>2</sup>

### Growth of \$100 Invested 4/1/02 through 3/31/12 (Net of Trust and Investment Management Fees)



### Compounded Average Annual Returns (Net of Trust and Investment Management Fees) As of 3/31/12



| Year          | Returns |   |
|---------------|---------|---|
|               | Gross   | Net of Trust and Investment Management Fees |
| 2002          | -20.25% | -21.31%                                     |
| 2003          | 30.31%  | 28.71%                                      |
| 2004          | 11.98%  | 10.61%                                      |
| 2005          | 14.45%  | 13.08%                                      |
| 2006          | 10.28%  | 8.95%                                       |
| 2007          | 16.18%  | 14.85%                                      |
| 2008          | -35.38% | -36.14%                                     |
| 2009          | 38.34%  | 36.82%                                      |
| 2010          | 25.92%  | 24.51%                                      |
| 2011          | 2.89%   | 1.73%                                       |
| 1st Qtr. 2012 | 13.38%  | 13.08%                                      |

|  | 1-year | 3-year | 5-year | 10-year |
|--|--------|--------|--------|---------|
| ■ William Blair<br>(Net of Trust and Investment Management Fees) | 4.90%  | 26.78% | 6.36%  | 7.08%   |
| □ Index <sup>3</sup>   | 4.43%  | 29.16% | 4.44%  | 6.92%   |
| William Blair<br>(Gross - Not Shown In Chart Above)              | 6.08%  | 28.20% | 7.58%  | 8.36%   |

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).

## 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 prior to 01/01/05, the Portfolio was advised by a different firm selected by Wilmington Trust Fiduciary Services Company, the returns experienced by the Mid-Cap Growth Portfolio were different than the returns shown. Please contact Wilmington Trust Fiduciary Services Company for further information.

Gross returns shown for the period prior to 1/1/05 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 1/1/05 reflect performance without the deduction of Wilmington Trust Fiduciary Services Company fees for investment 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 24.72% for 3 years, 4.62% for 5 years, and 5.38% 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 Russell Midcap Growth Index is the benchmark against which the Portfolio's performance is measured. The Russell Midcap Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth rates. The Russell Midcap Index is composed of the 800 smallest companies in the Russell 1000 Index. Data for the Russell Midcap Growth Index is provided by Zephyr Associates.