

# Large Company Value Portfolio

## Objective

Seeks to generate a total return in excess of the Russell 1000 Value Index over a market cycle by investing in well-established companies that Westwood Management Corporation (Westwood) believes are undervalued while taking less risk relative to the market (the Russell 1000 Value Index universe of stocks).

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

The Portfolio's investment philosophy emphasizes long-term capital growth through consistent investment practices and risk-control disciplines. Westwood believes in maintaining a fully invested portfolio comprised of companies with attractive valuations that have not been fully recognized in the marketplace. Westwood's investment approach is designed to preserve capital in unfavorable periods and provide superior real returns over the long term.

Westwood's investment process begins by screening a universe of companies included in the Russell 3000 Index. The initial screening process is designed to identify companies that have strong balance sheets, improving free cash flow and are showing other operational improvements that should drive future profitability, yet those improvements are going unnoticed by investors. These companies are further evaluated for strong financial performance with characteristics including an improving return-on-equity combined with a stable-to-declining debt/equity ratio. A detailed review of historical financial statements, earnings expectations and interviews with senior management are used to create growth rate projections for each company. A predetermined catalyst is critical to the process as it helps to improve the risk/reward profile. Factors that are considered include: positive earnings surprise that exceeds the earnings revision, balance sheet that is consistent with the income statement, proprietary estimates and valuation measures remain significantly higher than Wall Street expectations. The companies that successfully pass the screening and fundamental research process are presented to the research group, which reviews the recommendation and will assign (or not assign) an approval rating. The Large Cap Product team supports the Portfolio Manager, who makes purchase determinations. These determinations are driven by the overall attractiveness of the security and its impact in terms of improving the overall risk/reward structure of the Portfolio. Westwood establishes fair value targets for each holding and will consider selling a stock if it meets its price target, limited future price appreciation is expected, or the projected P/E ratio exceeds the forecasted growth rate.

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

Abbott Laboratories	Intel Corporation
AT&T Inc.	Honeywell International Inc.
Microsoft Corporation	General Motors Company
UBS RMA Money Fund	St. Jude Medical, Inc.
Johnson & Johnson	
The Dow Chemical Company	

## 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.

## Portfolio Adviser

Westwood Management Corporation  
Dallas, TX  
Established: 1983

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

Stable Value

Bonds

Stocks  
& Bonds/Balanced

Large  
Company Stocks

Hard Assets

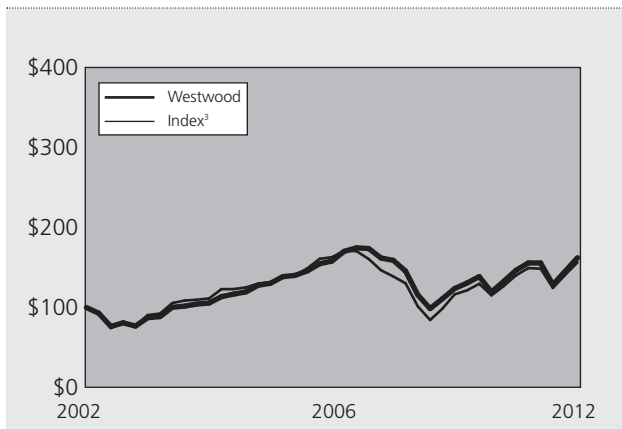
Small/Medium  
Company Stocks

International  
Company Stocks

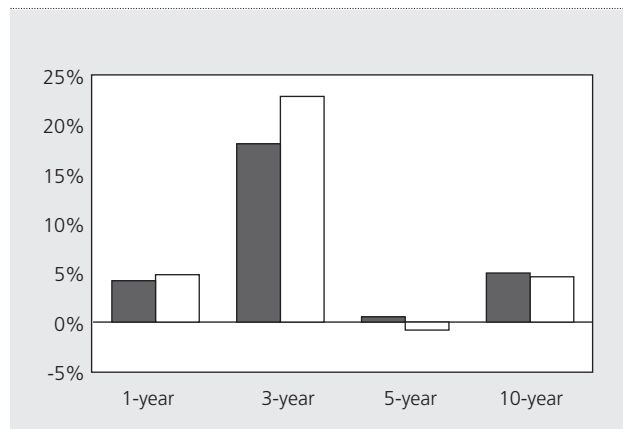
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## Westwood Management Corporation Performance<sup>2</sup>

### 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	-15.35%	-16.46%
2003	25.57%	24.02%
2004	14.60%	13.20%
2005	16.15%	14.76%
2006	20.16%	18.73%
2007	13.61%	12.31%
2008	-32.56%	-33.36%
2009	14.01%	12.73%
2010	13.57%	12.29%
2011	0.24%	-0.89%
1st Qtr. 2012	11.98%	11.68%

	1-year	3-year	5-year	10-year
■ Westwood (Net of Trust and Investment Management Fees)	4.18%	18.03%	0.53%	4.96%
□ Index <sup>3</sup>	4.79%	22.82%	-0.81%	4.58%
Westwood (Gross - Not Shown In Chart Above)	5.36%	19.36%	1.69%	6.21%

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.

Gross returns shown 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 16.11% for 3 years, -1.12% for 5 years, and 3.29% 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 1000 Value Index is the benchmark against which the Portfolio's performance is measured. The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth rates. The Russell 1000 Index is composed of the 1,000 largest companies in the Russell 3000 Index. Data for the Russell 1000 Value Index is provided by Zephyr Associates.