

# Fundamental Value Portfolio

## Objective

To generate a total return in excess of the benchmark (i.e., the Russell 1000 Value) over a full market cycle.

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

The Portfolio uses a value-based, disciplined investment process that employs both informed judgment and quantitative analysis to identify and invest in undervalued securities. The Portfolio Adviser believes that, over time, this approach will generate total returns in excess of the benchmark with less than market risk.

Portfolio strategy is based upon the belief 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 the 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.

## Top Account Holdings as of 12/31/11

Chevron Corp	PNC Financial Services
Exxon Mobil Corp	Group Inc
Berkshire Hathaway Inc	Archer Daniels Midland
Anadarko Petroleum Corp	Co
Teva Pharmaceutical	Time Warner Inc
Industries Ltd	JP Morgan Chase & Co
	State Street 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. It is important to note that an investment in the Portfolio is only one component of a balanced investment plan.

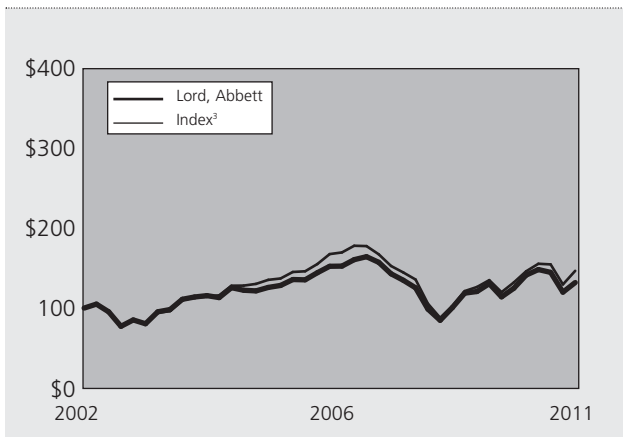
## Portfolio Adviser

Lord, Abnett & Co. LLC  
Jersey City, NJ  
Established: 1934

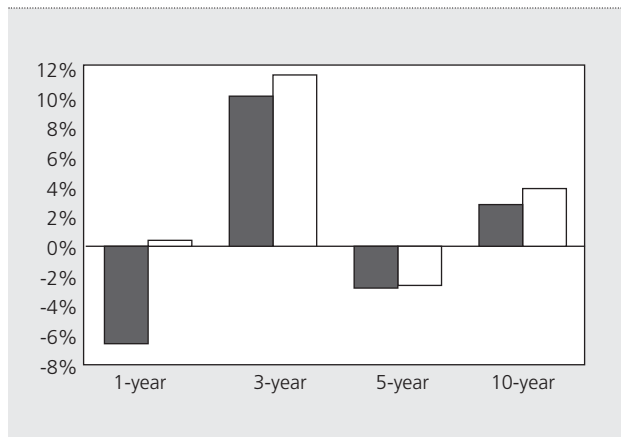
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## Lord, Abbett & Co. LLC Performance<sup>2</sup>

### Growth of \$100 Invested 1/1/02 through 12/31/11 (Net of Trust and Investment Management Fees)



### Compounded Average Annual Returns (Net of Trust and Investment Management Fees) As of 12/31/11



Year	Returns	
	Gross	Net of Trust and Investment Management Fees
2002	-13.68%	-14.82%
2003	31.92%	30.30%
2004	14.47%	13.07%
2005	3.46%	2.21%
2006	20.10%	18.66%
2007	4.43%	3.23%
2008	-36.38%	-37.14%
2009	23.57%	22.20%
2010	18.31%	16.98%
2011	-5.50%	-6.57%
4th Qtr. 2011	10.34%	10.04%

	1-year	3-year	5-year	10-year
■ Lord, Abbett (Net of Trust and Investment Management Fees)	-6.57%	10.12%	-2.82%	2.81%
□ Index <sup>3</sup>	0.40%	11.55%	-2.64%	3.89%
Lord, Abbett (Gross - Not Shown In Chart Above)	-5.50%	11.38%	-1.70%	4.05%

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 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 were different than the returns shown. Please contact Wilmington Trust Fiduciary Services Company for further information.

Gross returns shown for the period prior to that date 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 12/1/03 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 8.32% for 3 years, -4.42% for 5 years, and 1.18% 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.