

# Overseas Equity Portfolio

## Objective

Seeks to invest in equity securities of non-U.S. companies in both mature and emerging economies around the globe.

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

The Portfolio invests in a diversified range of stocks outside of the U.S. Investments will be made in stocks of companies which have determinable value, but which are unpopular at the moment — “undervalued” stocks. By choosing stocks that are selling at a discount to the firm’s estimates of their intrinsic business value, the firm seeks to establish a margin of safety and an opportunity for competitive performance.

Brandes focuses on stocks that meet strict value criteria: a large enough price-to-value discrepancy must exist to provide a margin of safety and an opportunity for appreciation. In addition, the companies generally must have a strong balance sheet and strong cash flow. Weightings to countries are a by-product of the bottom-up stock selection process, not a top-down “allocation,” based on an economic outlook or strategy.

The Portfolio is diversified among many different countries and industries and no one stock investment may exceed 5% of the total value of the Portfolio (at time of purchase).

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

Eni S.p.A.	Tokio Marine Holdings, Inc.
Total SA	MS&AD Insurance Group Holdings, Inc.
Telecom Italia S.p.A.	BP P.L.C.
Carrefour SA	Toyota Motor Corporation
AEGON N.V.	
Nippon Telegraph and Telephone Corporation	

## 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.

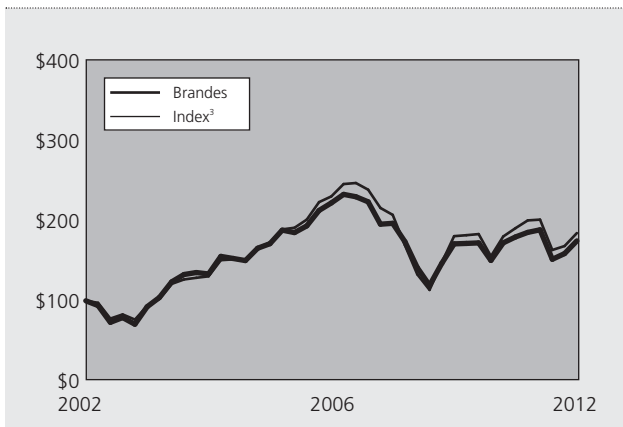
## Portfolio Adviser

Brandes Investment Partners, L.P.  
San Diego, CA  
Established: 1974

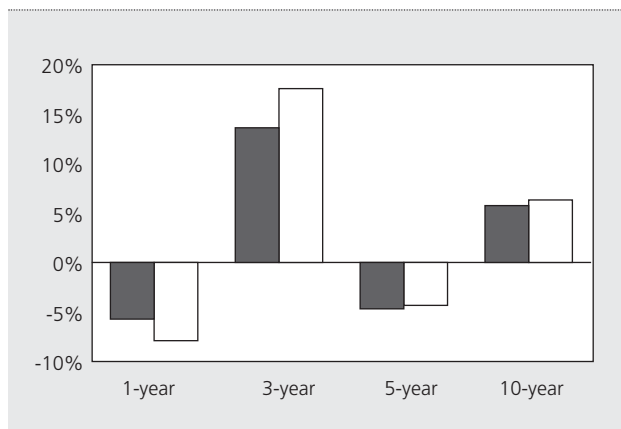
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## Brandes Investment Partners, L.P. Performance<sup>2</sup>

### 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	-17.70%	-18.79%
2003	58.45%	56.53%
2004	27.22%	25.69%
2005	11.55%	10.20%
2006	25.74%	24.25%
2007	6.29%	5.06%
2008	-36.01%	-36.77%
2009	22.77%	21.40%
2010	5.90%	4.70%
2011	-10.53%	-11.55%
1st Qtr. 2012	10.27%	9.97%

	1-year	3-year	5-year	10-year
■ Brandes	-5.73%	13.62%	-4.69%	5.75%
(Net of Trust and Investment Management Fees)				
□ Index <sup>3</sup>	-7.91%	17.58%	-4.34%	6.32%
Brandes	-4.65%	14.90%	-3.59%	7.01%
(Gross - Not Shown In Chart Above)				

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.

Gross returns 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 have experienced. 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 the Portfolio would have experienced a return of 11.76% for 3 years, -6.27% for 5 years and 4.06% for 10 years. Contact your employer for information about Wilmington Trust Fiduciary Services Company fees.

3. The MSCI World ex USA Value (Net) Index is the benchmark against which the Portfolio's performance is measured. The MSCI World ex USA Value (Net) Index is composed of companies within the MSCI World ex USA Index having characteristics such as low market-to-book ratios. The MSCI World ex USA Index is an index of securities listed on the stock exchanges of 23 developed market countries other than the United States. This Index is unmanaged and reflects reinvested dividends and/or distributions, but does not reflect sales charges, commissions, expenses or taxes. The MSCI World ex USA Value (Net) Index is provided by Zephyr Associates. MSCI, Inc. is the owner of the trademarks, service marks, and copyrights related to its indexes.