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Winter 2011

Economic, Capital Market, and Asset Allocation Review

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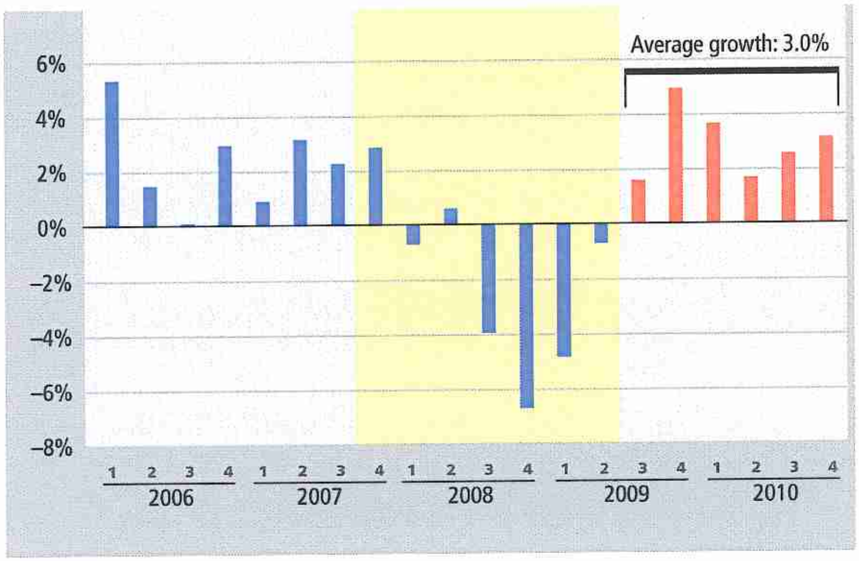
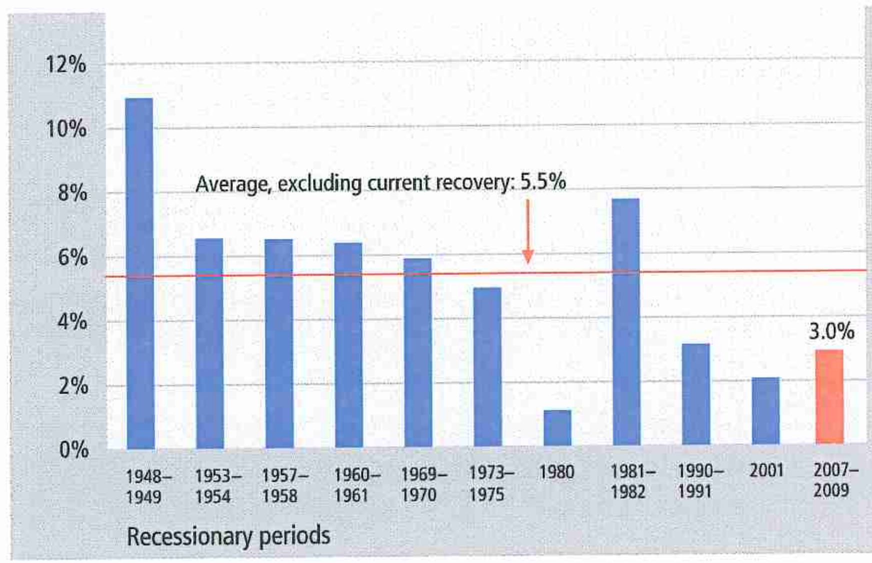
In the U.S., a modest economic recovery thus far

Annalized rates of real (inflation-adjusted) GDP growth, 1Q2006–4Q2010



Simple average rate of real, annualized GDP growth in first six quarters following end of post-war recessions

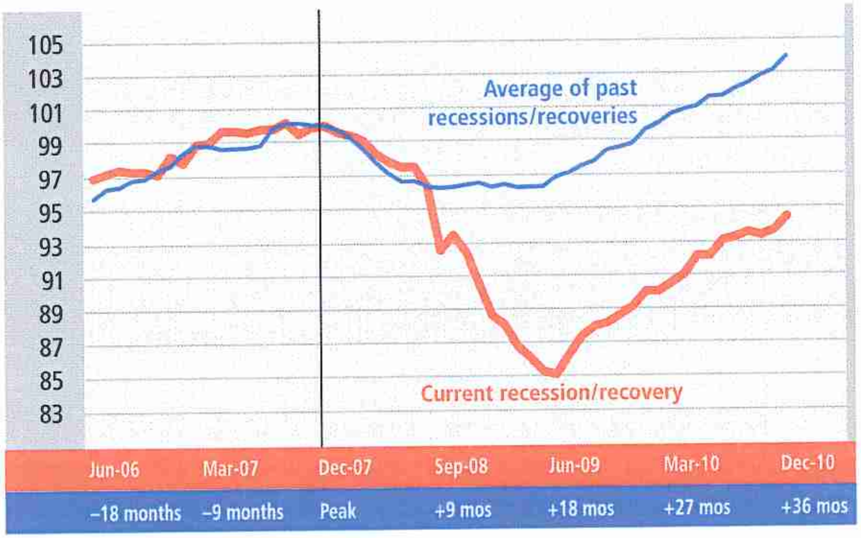


The shaded area marks the recession of 2007–2009.

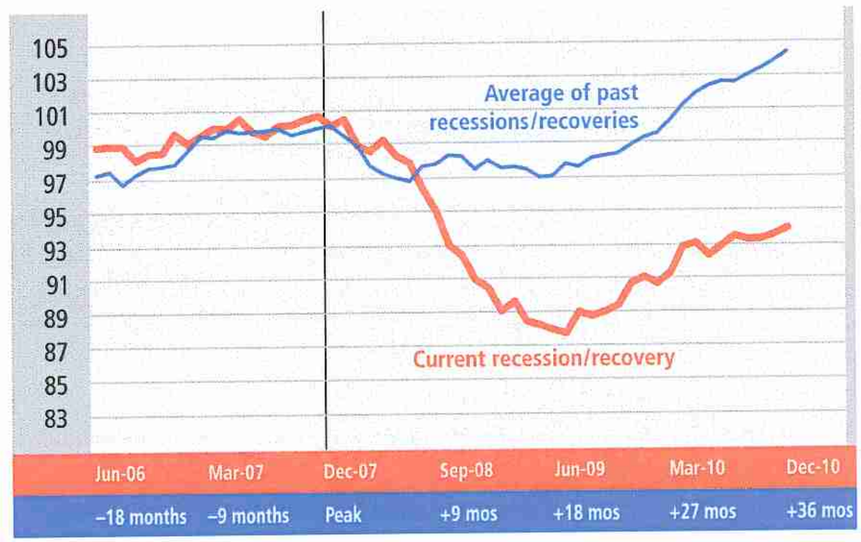
Sources: Federal Reserve Bank of St. Louis (for annualized rates of change in GDP); National Bureau of Economic Research (definitions of recessionary periods); and Wilmington Trust Investment Management (calculations)

A modest recovery: In U.S. factories

Industrial production,
indexed to 100 at economic peak



Real manufacturing and trade sales,
indexed to 100 at economic peak

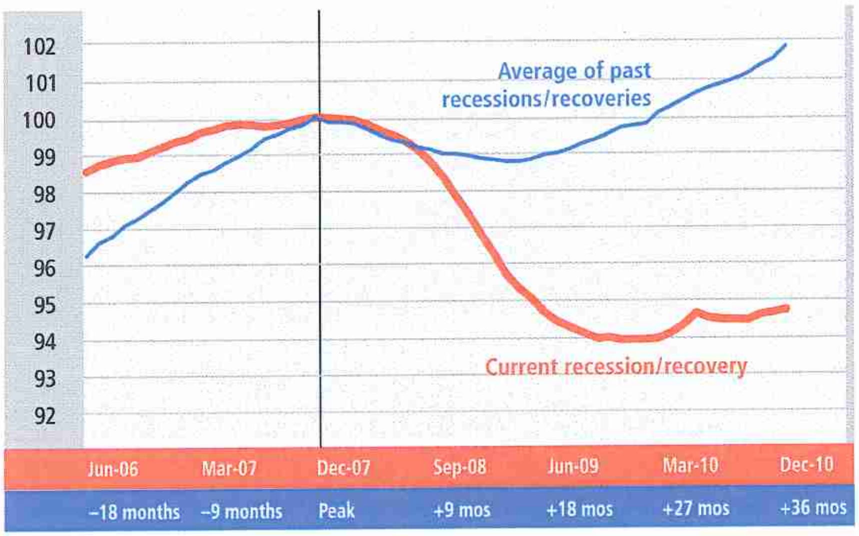


In the industrial production chart, the average of past recessions / recoveries reflects the last seven recessions. In the manufacturing chart, the average of past recessions / recoveries reflects the last six recessions. The recession of 1960–1961 is omitted due to a lack of data availability.

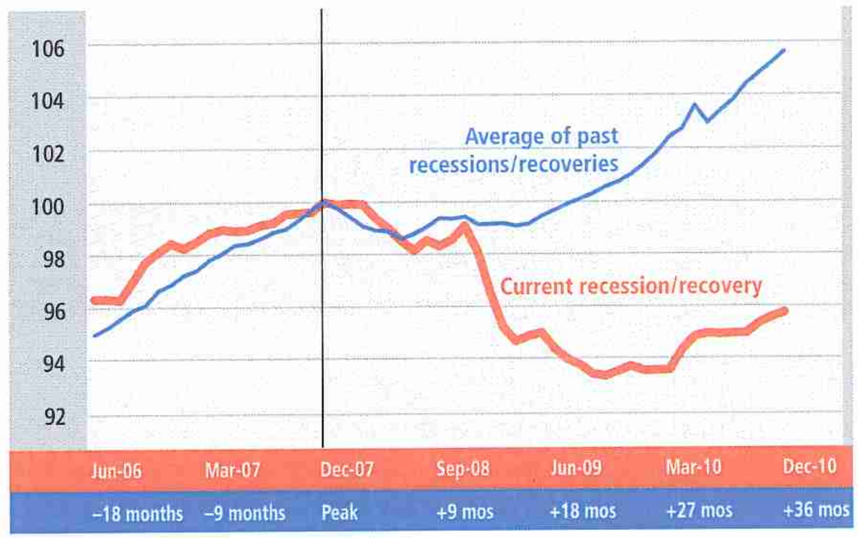
Source: Strategas Research Partners. Reproduced with permission.

A modest recovery: In labor markets

Employment (non-farm payrolls), indexed to 100 at economic peak



Real personal income less transfers, indexed to 100 at economic peak

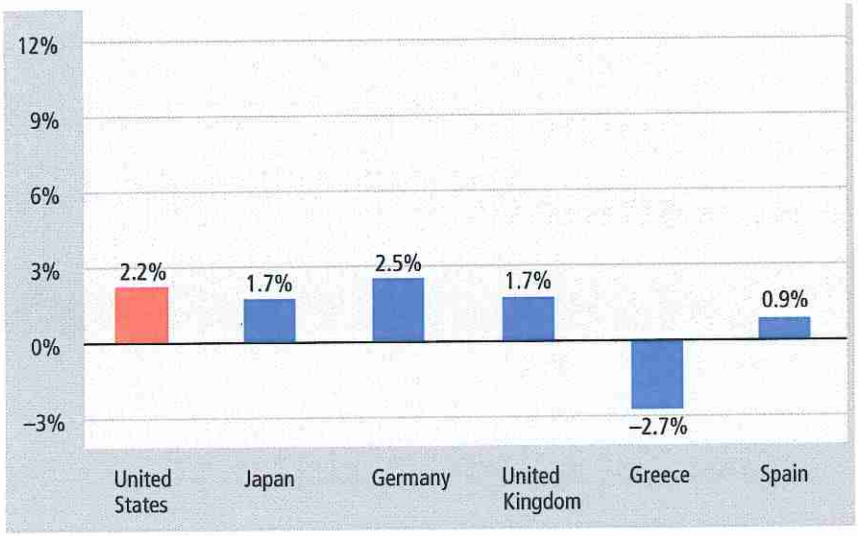


In the employment chart, the average of past recessions / recoveries reflects the last seven recessions. In the personal income chart, the average of past recessions / recoveries reflects the last six recessions. The recession of 1960–1961 is omitted due to a lack of data availability.

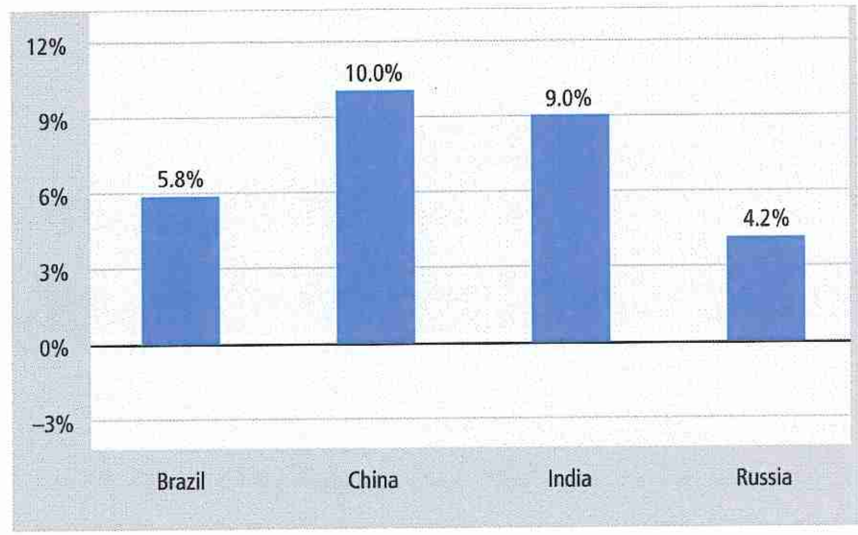
Source: Strategas Research Partners. Reproduced with permission.

Economic growth projections: Emerging markets lead

Selected developed economies:
Projected real GDP change, 2011 vs. 2010



Selected emerging markets:
Average projected real GDP change, 2010–2011



Sources: Organization for Economic Cooperation and Development (for developed economies data); and International Monetary Fund (emerging markets' data)

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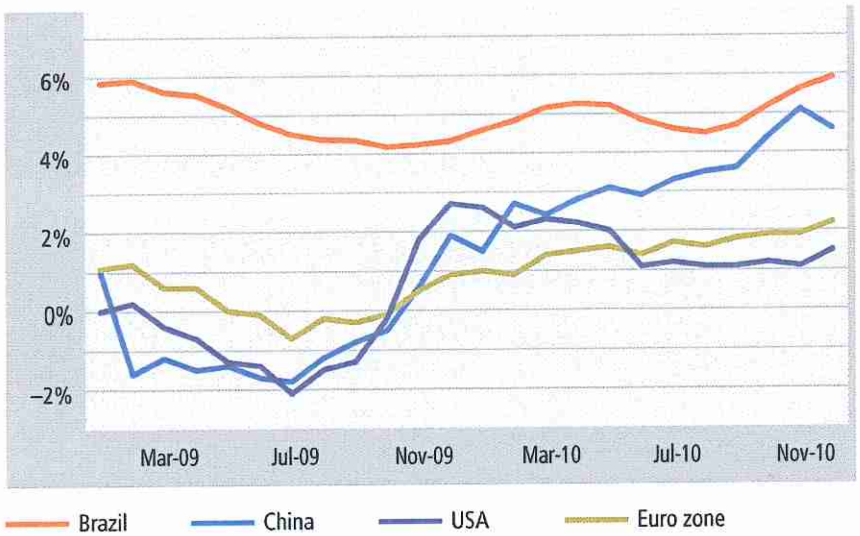
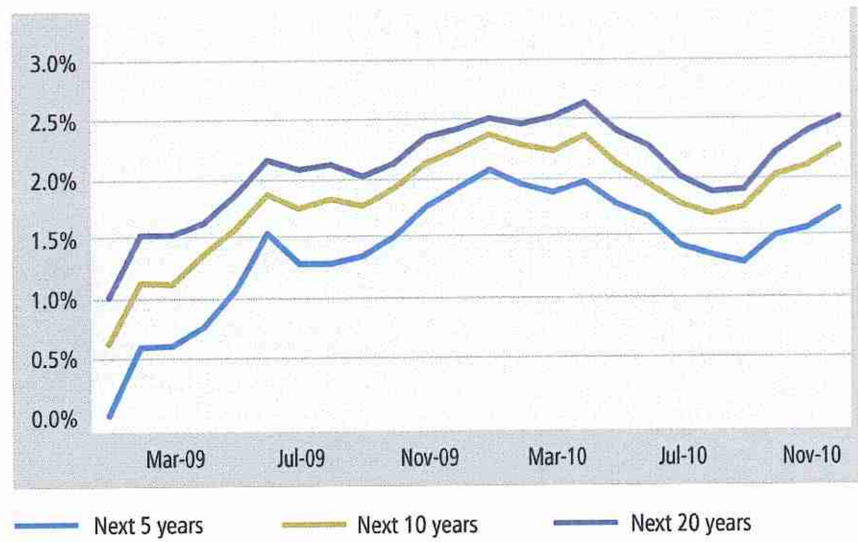
Inflation rising

Rising commodity prices, possibility of China "exporting inflation" fuels expectations of higher U.S. inflation

Consumer prices indices, year-over-year change



Expected U.S. inflation, annualized



Our latest Capital Markets Forecast projects that the prices of U.S. goods and services will rise at an annualized rate of 1.5% between 2011 and 2017. The possibility of higher-than-expected inflation is a good reason to invest in such "real assets" as commodity- and real estate-related securities and inflation-indexed bonds.

Expected U.S inflation rates reflect differences in the monthly yields of 5-, 10-, and 20-year conventional and inflation-indexed U.S. Treasury securities.

Sources: Bloomberg (year-over-year CPI changes); Federal Reserve Bank of St. Louis (monthly yields of U.S. Treasury securities); and Wilmington Trust Investment Management (expected yield calculations)

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A rewarding year for investors

Performance as of December 31, 2010

	TOTAL RETURNS						VOLATILITY
	3 months	YTD	1 Year	3 Years	5 Years	10 Years	5 years
Real estate-related securities (FTSE NAREIT Equity REITs Index)	7.4	28.0	28.0	0.7	3.0	10.8	32.6
Small-cap U.S. stocks (Russell 2000® Index)	16.3	26.9	26.9	2.2	4.5	6.3	23.1
Developed international small-cap stock markets (MSCI EAFE Small-Cap Index)	11.5	19.4	19.4	–4.1	0.7	7.2	23.9
Emerging stock markets (MSCI Emerging Markets (net) Index)	7.3	18.9	18.9	–0.3	12.8	15.9	28.1
Growth-oriented U.S. stocks (Russell 3000® Growth Index)	12.3	17.6	17.6	–0.3	3.9	0.3	18.4
Overall U.S. stock market (Russell 3000® Index)	11.6	16.9	16.9	–2.0	2.7	2.2	18.5
Commodity-related securities (Dow Jones-UBS U.S. Commodity Index)	15.8	16.8	16.8	–3.7	1.2	5.8	21.0
Value-oriented U.S. stocks (Russell 3000® Value Index)	10.9	16.2	16.2	–3.9	1.5	3.6	19.2
Large-cap U.S. stocks (Russell 1000® Index)	11.2	16.1	16.1	–2.4	2.6	1.8	18.2
Taxable, speculative-grade bonds (Barclays Capital U.S. High Yield Corp. Bond Index)	3.2	15.1	15.1	10.4	8.9	8.9	13.6
Investment-grade corp. bonds (Barclays Capital U.S. Intermed. Corp. Index)	–1.1	8.3	8.3	6.9	6.1	6.3	6.0
Developed international large-cap stock markets (MSCI EAFE (net) Index)	6.6	7.8	7.8	–7.0	2.5	3.5	21.5
Taxable, investment-grade bonds (Barclays Capital U.S. Agg. Bond Index)	–1.3	6.5	6.5	5.9	5.8	5.8	3.7
Directional hedge funds (HFRI Fund of Funds Composite Index)	3.4	5.5	5.5	–2.6	2.4	4.1	6.8
Inflation-linked bonds (Barclays World Government ILB Index (Hedged))	–0.7	5.4	5.4	4.9	4.7	6.0	6.0
Absolute return hedge funds (HFRI Fund of Funds Conservative Index)	2.6	5.1	5.1	–2.6	1.7	3.5	5.6
Municipal bonds (BOA Merrill Lynch Municipals 3–7 Yr. Index)	–1.5	3.4	3.4	5.5	5.0	4.9	3.5
Inflation (Consumer Price Index, all urban consumers, all items)	0.3	1.4	1.4	1.4	2.2	2.3	1.7
Cash equivalents (BOA Merrill Lynch 90-day T-bill Actual Price Index)	0.0	0.1	0.1	0.8	2.4	2.4	0.7

Hedge fund returns are preliminary and subject to change. All total returns are stated in nominal terms; the municipal bond results have not been adjusted for tax equivalency. Periods over one year annualized. Volatility is represented by the standard deviation of monthly returns. Past performance is no guarantee of future results.

Sources: Hedge Fund Research Inc. (hedge fund returns); mpi Stylus (all other asset class returns); U.S. Labor Department (Consumer Price Index levels); Wilmington Trust Investment Management (periodic changes in CPI)

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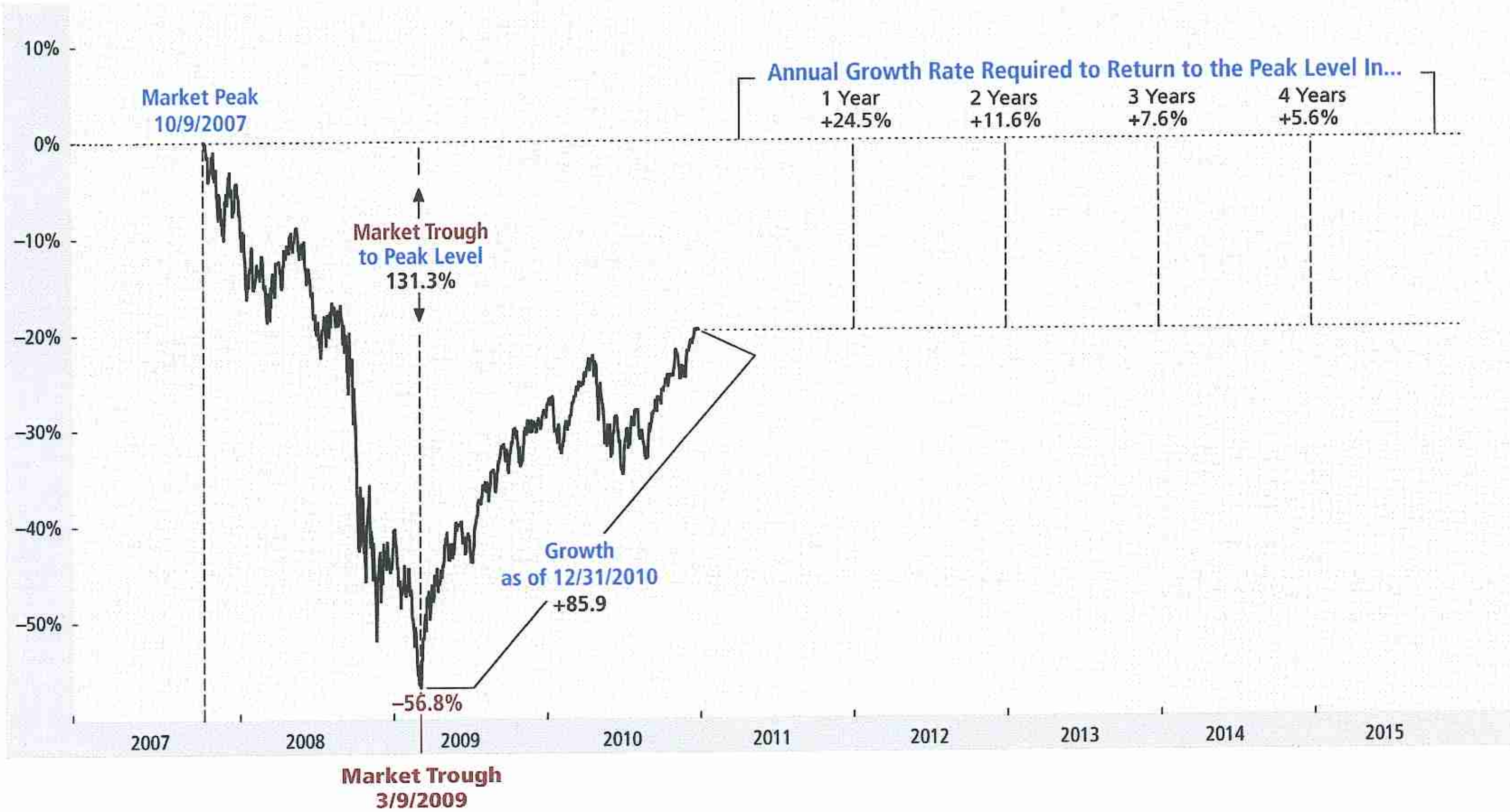
Stock market recovery monitor

S&P 500® Index



Annual growth rate data over one year is expressed as a compound annual rate. Past performance is no guarantee of future results.

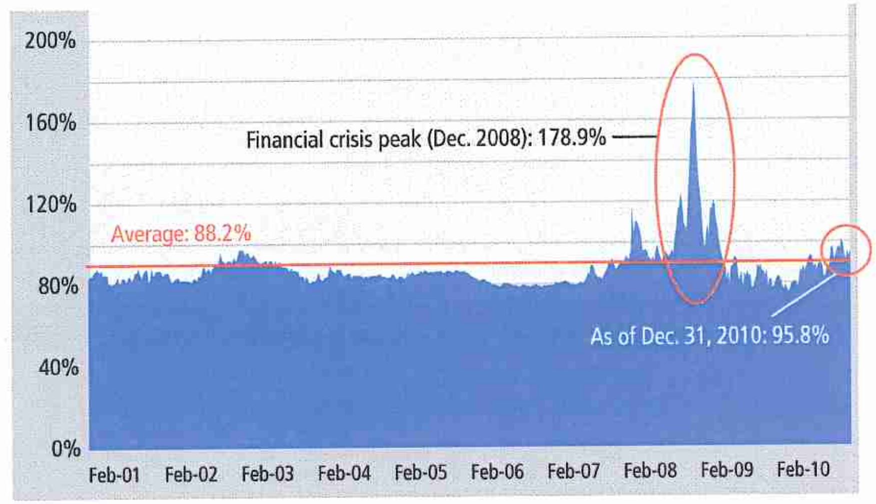
Source: Crandall, Pierce & Company. ©2011 Crandall, Pierce & Company. All rights reserved. Reproduced with permission.

Municipal bonds: Healthier than headlines suggest

That said, a cautious approach to municipal portfolio construction is in order

Municipal bond mutual funds:
Monthly net new cash flows, in billions

Portion of 10-year U.S. Treasury yield covered by average 10-year AAA-rated, GO municipal bond



Many investors in municipal bonds are nervous, as evidenced by $21 billion in net redemptions from municipal bond mutual funds at year-end 2010. While municipal finances are cause for concern, we believe there is a major difference in risk between high-quality, short- to intermediate-term municipals—the kind, depicted in the chart at right, we advise most investors to concentrate on—and longer-term municipals, particularly those backed by revenues from health care facilities, land development, and other special projects.

GO stands for general obligation, a type of bond backed by the general taxing authority of an issuer. The chart at left covers January 2007–December 2010. The chart at right depicts February 2001–December 2010. The municipal bond yields shown are nominal; they have not been adjusted for tax equivalency.

Sources: Investment Company Institute (mutual fund flows); and Thomson Municipal Market Monitor (municipal yield as a share of U.S. Treasury yield)

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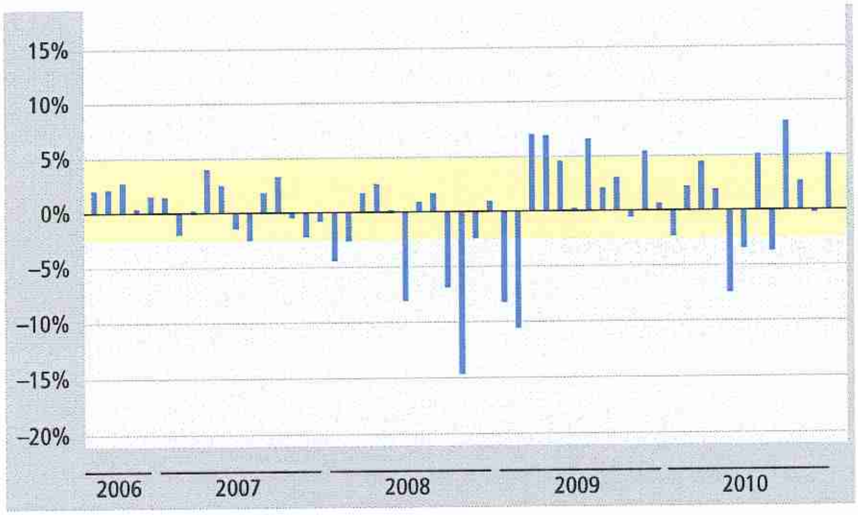
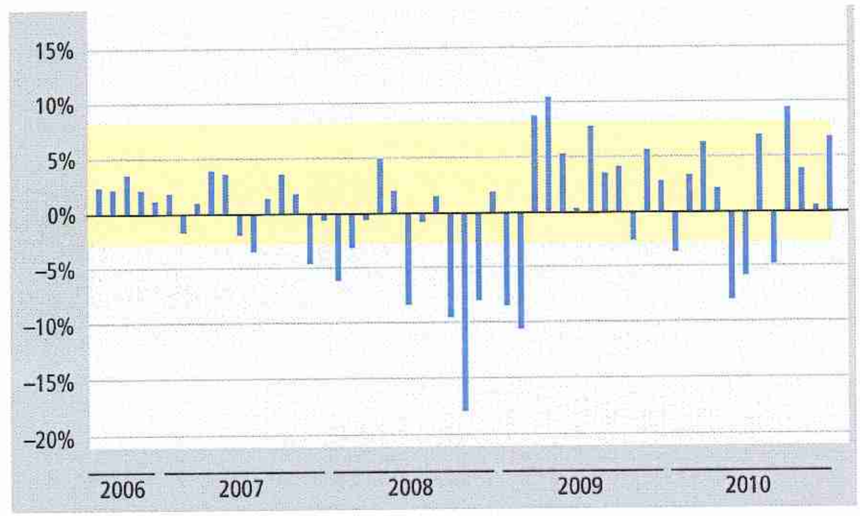
The appeal of quality income stocks

We expect them to be less volatile and higher in yield than broad market indices

Monthly total returns of quality income stocks, August 2006–December 2010



Monthly total returns of overall U.S. stock market, August 2006–December 2010



Shaded areas represent ranges of return, within which two-thirds of the historical monthly returns have fallen. Our proxy for quality income stocks is the Mergent Dividend Achievers™ Select Index. As of November 30, 2010, the latest date for which data on both indices was available, the indices yielded 2.4% and 1.7%, respectively. The annualized total returns of the indices between July 31, 2006 and December 31, 2010 were 1.3% and 2.4%, respectively.

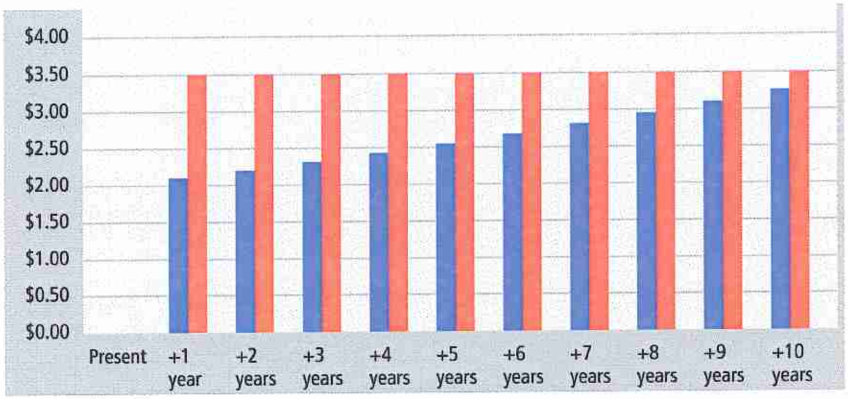
Past performance is no guarantee of future results. There is no assurance that any investment strategy will be successful.

Sources: mpi Stylus (for monthly index total returns); and Wilmington Trust Investment Management (standard deviation calculations)

Quality income stocks vs. U.S. Treasury notes

A look at hypothetical, 10-year investments, initially valued at $100 each

Yearly income differential: Quality income stocks vs. a 10-year U.S. Treasury note



Dividend, growing at 5.0%, on a hypothetical portfolio of quality income stocks yielding 2.0%

Interest on a 10-year U.S. Treasury note yielding 3.50%

Aggregate income differential, and the capital appreciation required to generate identical total returns

	Quality income stocks	10-year U.S. Treasury note
Total income over 10-year period	**$28.42**	**$35.00**
Annualized stock price appreciation needed to produce identical, 3.5% annualized total returns	**0.6%**	

Low current yields, combined with the possibility of rising interest rates, make bonds riskier than many investors realize. That's why we've advised some investors to reduce their exposure to bonds and to allocate some funds to quality income stocks. While stocks remain far riskier than bonds, in the scenario above it would take very little capital appreciation for quality income stocks to deliver the same total return as bonds over time.

Our proxy for quality income stocks is the Mergent Dividend Achievers™ Select Index, which includes companies that are incorporated in the United States or its territories, trade on the NYSE or NASDAQ, and have increased their annual regular dividend payments for the last ten or more consecutive years. As of December 31, 2010, the index yielded more than 2.00%. We assume investors always value the stocks to yield 2.00% and that the dividend grows at 5.0%/year, consistent with average rate of large-cap U.S. stock dividend growth since 1977. We assume the 10-year U.S. Treasury note is purchased at issuance, at par, and held until maturity, so changes in market value of the bond would be irrelevant and there would be no capital gain or loss on the investment. As of December 31, 2010, the 10-year note yielded roughly 3.30%. This example does not account for taxes. Investing involves risk and you may incur a profit or a loss. There is no assurance that any investment strategy will succeed.

Source: Wilmington Trust Investment Management

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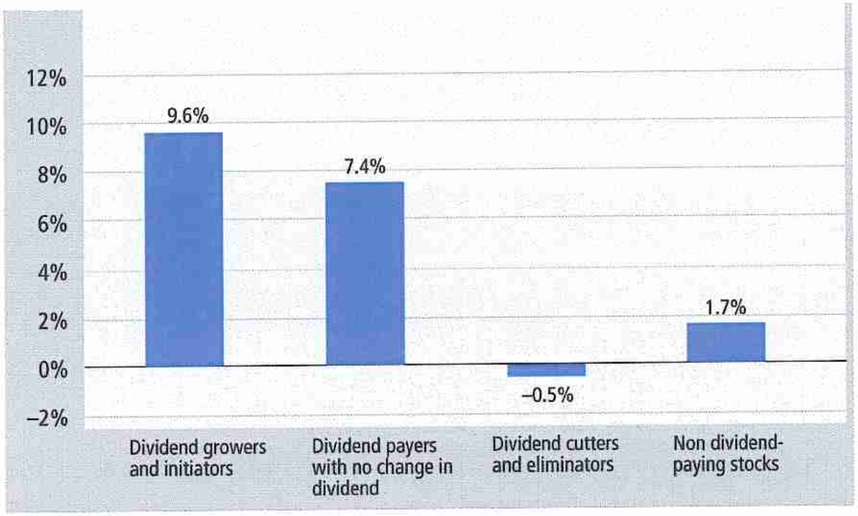
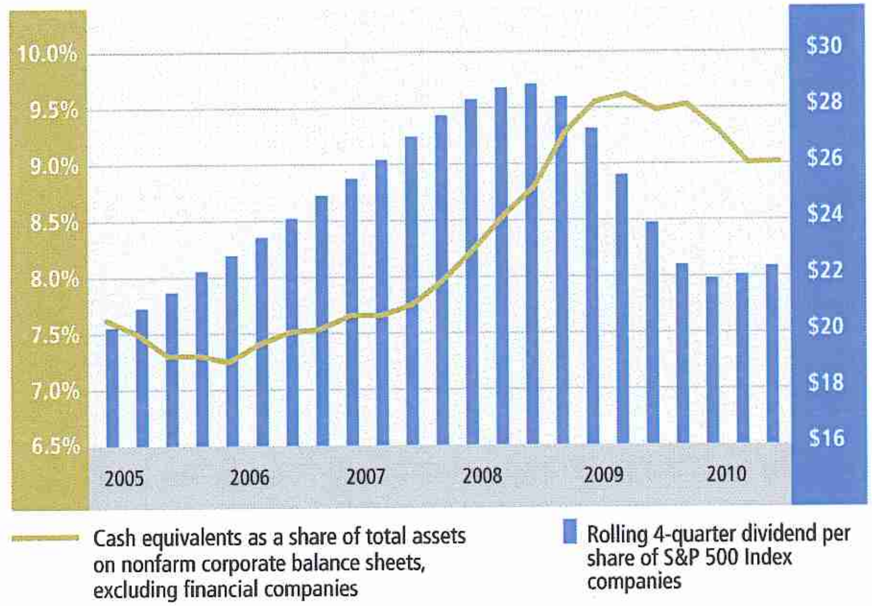
Dividends matter

And U.S. companies are positioned to pay more of them

Annualized total returns of S&P 500® Index stocks, January 31, 1972–December 31, 2010



Dividends fell as companies hoarded cash, 1Q2005–3Q2010



In the chart at left, "dividend growers" include stocks that increased their dividends anytime in the last 12 months. "Dividend cutters" are companies that have lowered or eliminated their dividend anytime in the last 12 months. Once a dividend increase or decrease occurs, a stock remains classified as a grower or cutter for 12 months, or until another change in dividend policy. "No-change" stocks are those that maintained their existing dividend rate for the last 12 months. For each category, the annualized return shown reflects underlying monthly equal-weighted geometric average total returns of all applicable stocks. In the chart at right, cash equivalents include checkable deposits and currency, U.S. Treasury securities, money market fund shares, and time and savings deposits.

Past performance is no guarantee of future results. There is no assurance that any investment strategy will succeed.

Sources: Ned Davis Research (total returns of S&P 500 stocks by dividend policy, 1972–2010); FactSet Research Systems (dividends, 2005–2010); and Federal Reserve Bank of St. Louis (corporate asset data, 2005–2010)

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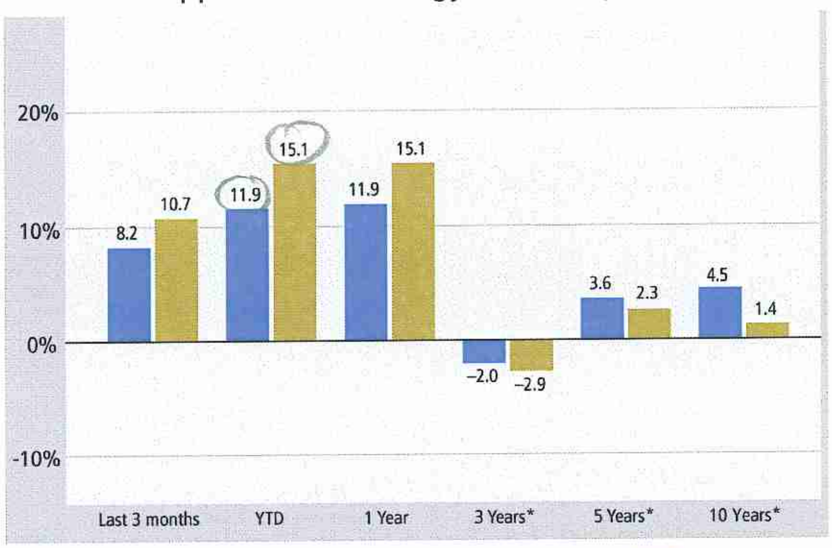
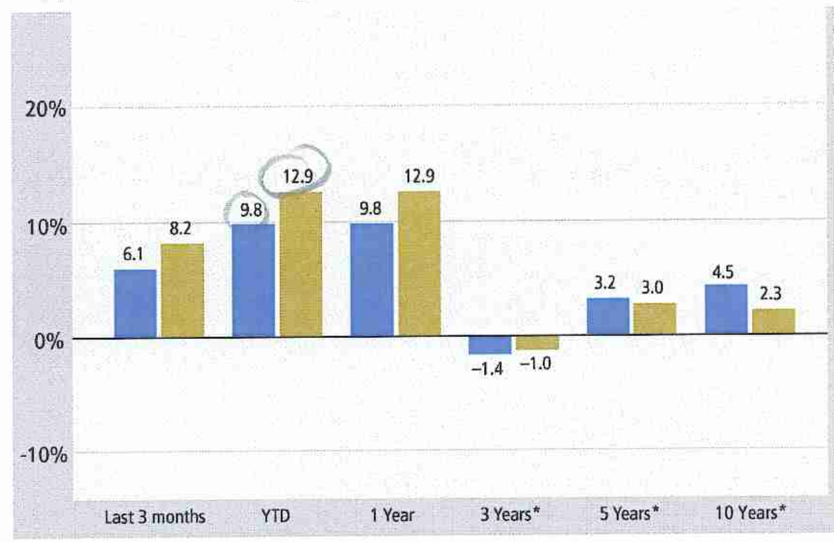
Returns of strategies for high-net-worth investors

As of December 31, 2010

Maximum Appreciation Strategy with hedge funds



Appreciation Strategy with hedge funds



Strategy Benchmark * Annualized

The returns shown above are hypothetical and do not reflect the performance of actual investment products or client accounts. The returns shown reflect the historical results of unmanaged market indices, blended and rebalanced over time according to Wilmington Trust's asset allocation recommendations for each strategy. The returns of the indices have been reduced to reflect both hypothetical investment advisory fees and an assumed transaction cost of 0.20% on each asset class purchase and sale. The reinvestment of dividends and other earnings is assumed.

Wilmington Trust does not maintain composites that reflect actual results of its asset allocation recommendations, as individual client solutions may cover a broad range of considerations and implementation options. Actual results for asset allocation recommendations may vary materially from these illustrations and from one another. The appendix includes a list of the indices included in our calculations, our investment advisory fee assumptions, and the results of mutual funds that invest according to our strategies without hedge funds. The benchmark for the Maximum Appreciation Strategy is the S&P 500® Index. The benchmark for the Appreciation Strategy is a blend of 80% S&P 500 Index and 20% Barclays Capital Short/Intermediate Municipal Index. The inception date for these strategies was January 1, 2000. Past performance is no guarantee of future results. There is no assurance that any investment strategy will be successful. Investing involves risk and you may incur a profit or a loss. Source: Wilmington Trust Investment Management.

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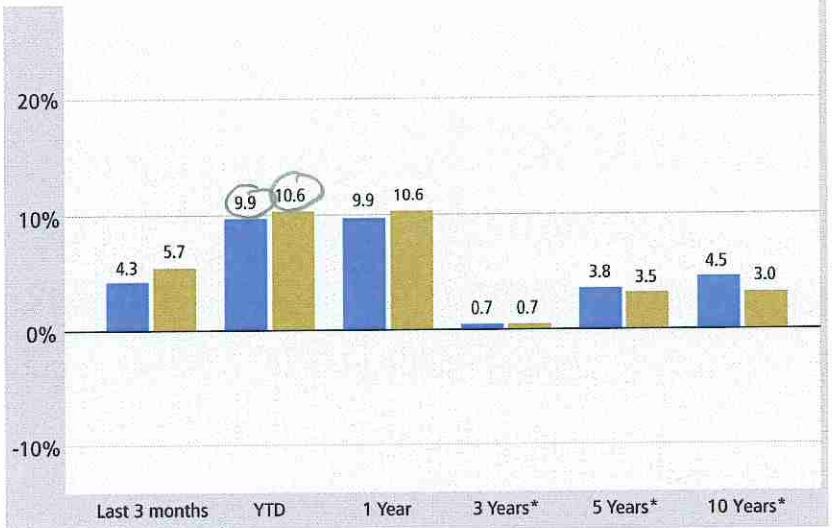
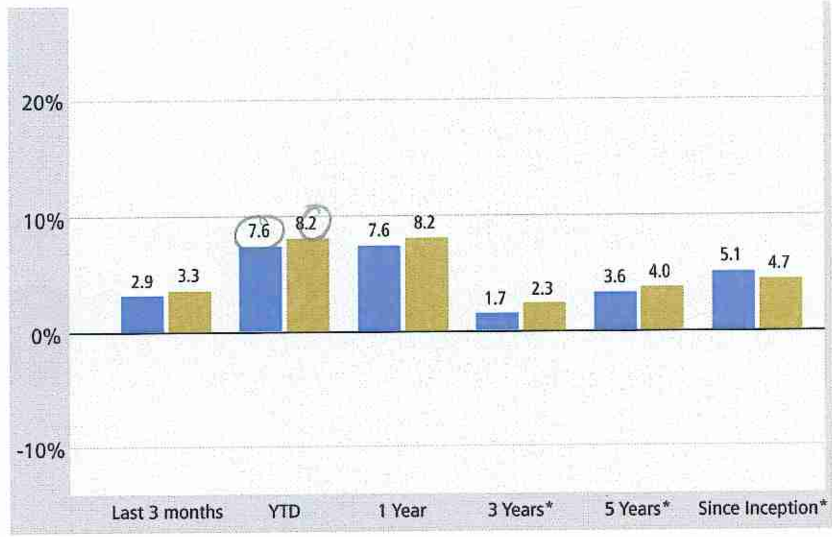
Returns of strategies for high-net-worth investors

As of December 31, 2010

Balanced Strategy with hedge funds



Conservative Strategy with hedge funds



Strategy Benchmark * Annualized

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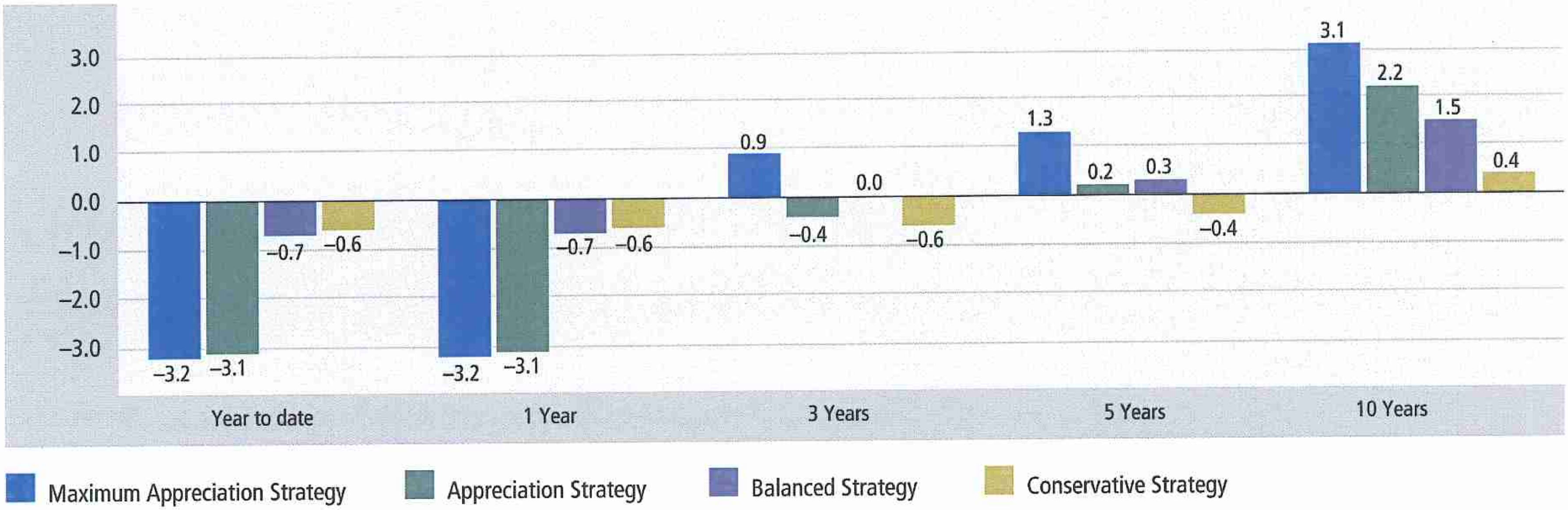
Relative strategy performance

As of December 31, 2010

Strategies with hedge funds for high-net-worth investors



The chart presents the differences between the total returns of our model asset allocation strategies with hedge funds and those of their benchmarks. The underlying strategy returns reflect the historical results of unmanaged market indices, blended and rebalanced over time according to our asset allocation recommendations. Strategy returns are hypothetical and do not reflect the performance of actual investment products or client accounts. The returns of the indices have been reduced to reflect both hypothetical investment advisory fees and an assumed transaction cost of 0.20% on each asset class purchase and sale. We assume the reinvestment of dividends and other earnings.

Wilmington Trust does not maintain composites that reflect the actual results of its asset allocation recommendations. Actual results for asset allocation recommendations may vary materially from these illustrations and from one another. The benchmark for the Maximum Appreciation Strategy is the S&P 500 Index. The benchmarks for the Appreciation, Balanced, and Conservative Strategies are blends of the S&P 500 and Barclays Capital Short/Intermediate Municipal indices—80%/20%, 60%/40%, and 40%/60%, respectively. The inception date for all of the strategies except Conservative was January 1, 2000. The inception date for the Conservative Strategy was June 1, 2003. Past performance is no guarantee of future results. There is no assurance that any investment strategy will be successful. Investing involves risk and you may incur a profit or a loss.

Source: Wilmington Trust Investment Management

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Our strategies' risks

as of December 31, 2010

Portfolio models with hedge funds for high-net-worth investors

	Volatility (%)		Worst 12 months (%)	
	5 years	10 years*	5 years	10 years*
Maximum Appreciation	15.8	14.4	–39.6	–39.6
S&P 500® Index	17.8	16.4	–43.3	–43.3
Appreciation	13.1	11.6	–33.7	–33.7
80% S&P 500 Index / 20% Barclays Capital Short/Intermediate Municipal Bond	14.3	13.0	–35.2	–35.2
Balanced	9.4	8.6	–24.0	–24.0
60% S&P 500 Index / 40% Barclays Capital Short/Intermediate Municipal Bond	10.8	9.7	–26.2	–26.2
Conservative	6.8	6.0	–17.0	–17.0
40% S&P 500 Index / 60% Barclays Capital Short/Intermediate Municipal Bond	7.5	6.4	–16.2	–16.2

*Data for the Conservative Strategy is since inception, June 1, 2003.

Worst 12 months reflects the 12 consecutive calendar months with the lowest cumulative return within the period shown. Returns for strategies and indices may not reflect the same periods.

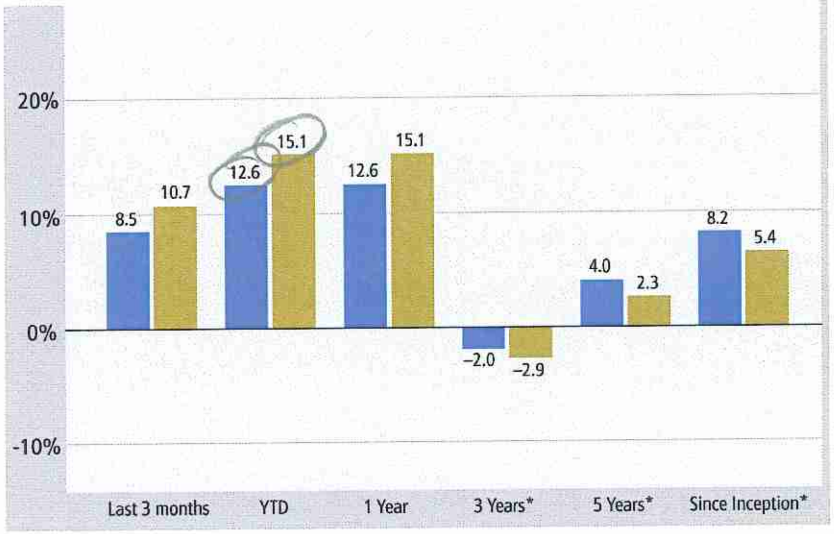
Model strategy performance is hypothetical. It is provided for illustrative purposes only and is not intended to represent actual client results. Model performance is compared to a broad benchmark representing allocations to large-cap equities only, or to large-cap equities and bonds. The inception date for all of the strategies except the Conservative Strategy was January 1, 2000. The inception date for the Conservative Strategy was June 1, 2003. Wilmington Trust Investment Management (WTIM) strategy returns reflect the effects of hypothetical investment advisory fees and transaction costs. Our fee and cost assumptions appear in the appendix. We have estimated annualized standard deviations (volatility) from monthly data. The reinvestment of dividends and other earnings is assumed. Past performance is no guarantee of future results.

Sources: Ibbotson Associates (for index results) and Wilmington Trust Investment Management

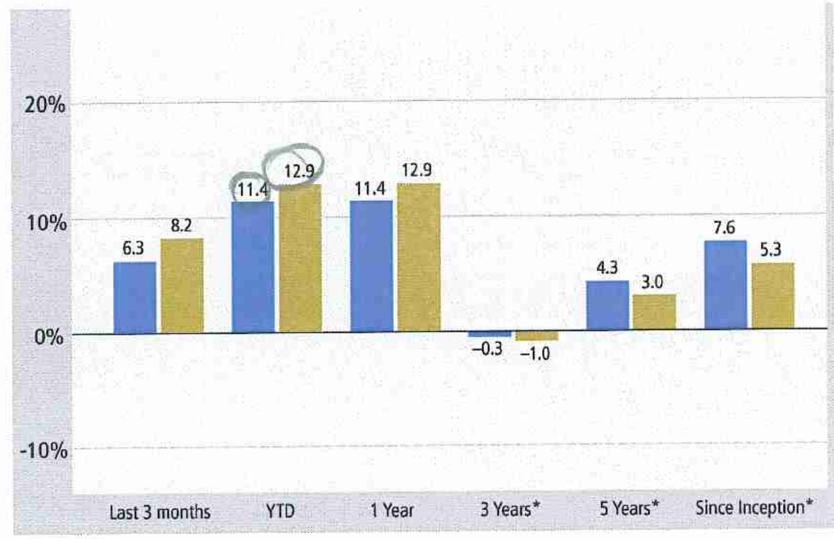
Returns of strategies for high-net-worth investors

As of December 31, 2010

Maximum Appreciation Strategy without hedge funds



Appreciation Strategy without hedge funds



Strategy   Benchmark   * Annualized

The returns shown above are hypothetical and do not reflect the performance of actual investment products or client accounts. The returns shown reflect the historical results of unmanaged market indices, blended and rebalanced over time according to Wilmington Trust's asset allocation recommendations for each strategy. The returns of the indices have been reduced to reflect both hypothetical investment advisory fees and an assumed transaction cost of 0.20% on each asset class purchase and sale. The reinvestment of dividends and other earnings is assumed. The results presented are for our strategies without hedge funds.

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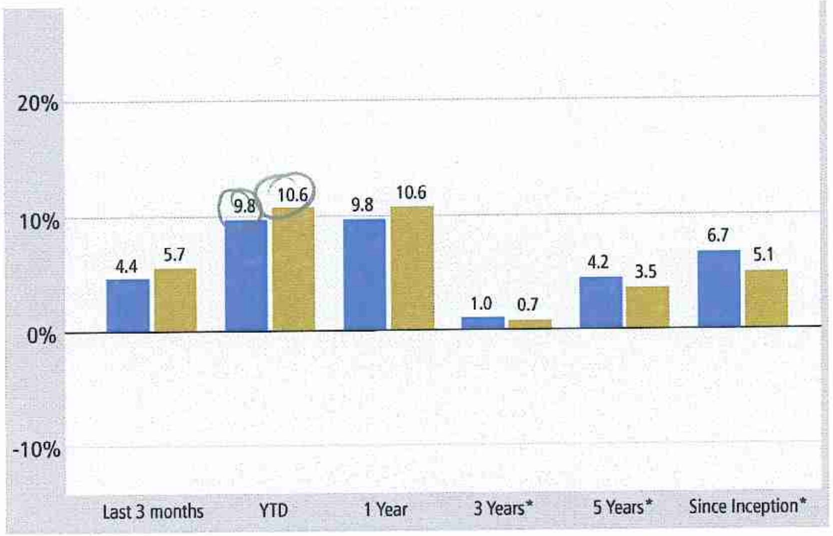
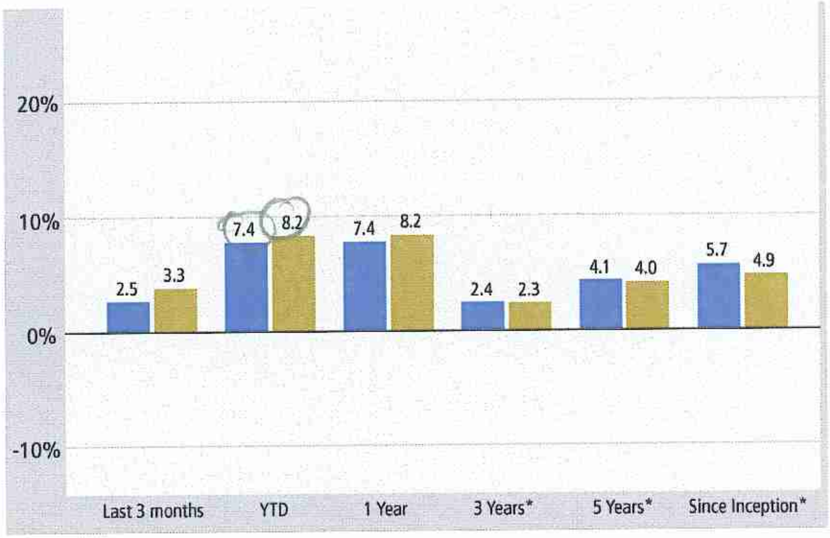
Returns of strategies for high-net-worth investors

As of December 31, 2010

Balanced Strategy without hedge funds



Conservative Strategy without hedge funds



Strategy Benchmark * Annualized

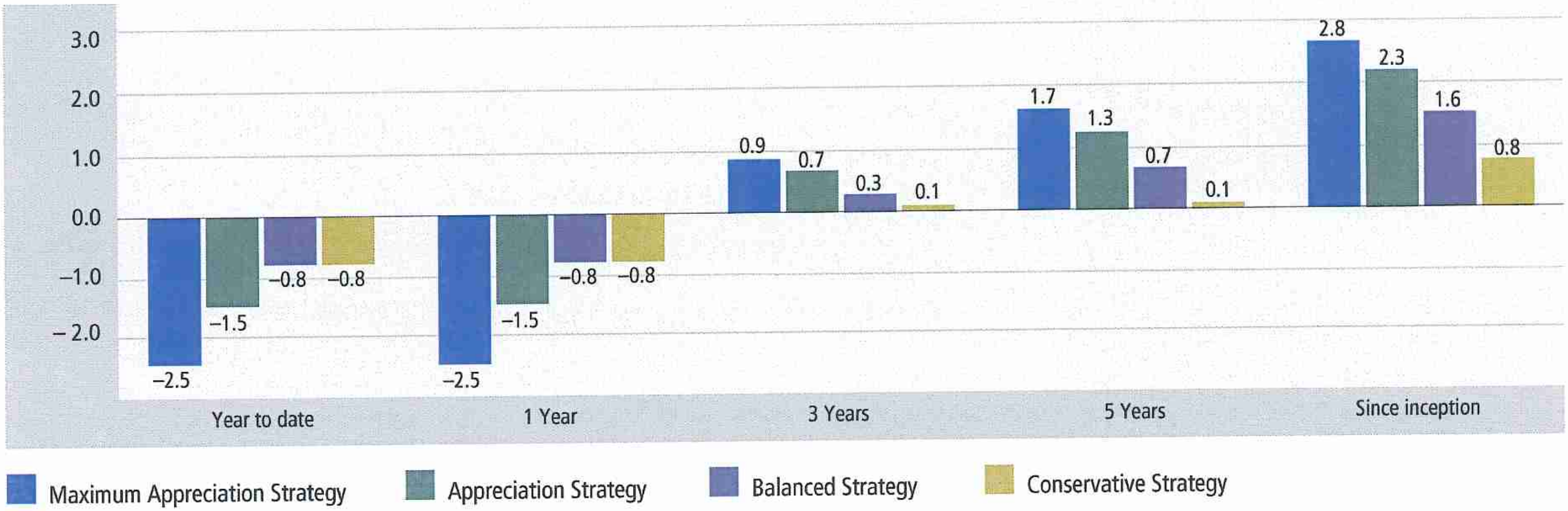
The returns shown above are hypothetical and do not reflect the performance of actual investment products or client accounts. The returns shown reflect the historical results of unmanaged market indices, blended and rebalanced over time according to Wilmington Trust's asset allocation recommendations for each strategy. The returns of the indices have been reduced to reflect both hypothetical investment advisory fees and an assumed transaction cost of 0.20% on each asset class purchase and sale. The reinvestment of dividends and other earnings is assumed. The results presented are for our strategies without hedge funds.

Wilmington Trust does not maintain composites that reflect actual results of its asset allocation recommendations, as individual client solutions may cover a broad range of considerations and implementation options. Actual results for asset allocation recommendations may vary materially from these illustrations and from one another. The appendix includes a list of the indices included in our calculations, our investment advisory fee assumptions, and the results of mutual funds that invest according to our strategies without hedge funds. The benchmark for the Balanced Strategy is a blend of 60% S&P 500® Index and 40% Barclays Capital Short/Intermediate Municipal Index. The benchmark for the Conservative Strategy is a blend of 40% S&P 500 Index and 60% Barclays Capital Short/Intermediate Municipal Index. The inception date for these strategies was August 1, 2003. Past performance is no guarantee of future results. There is no assurance that any investment strategy will be successful. Investing involves risk and you may incur a profit or a loss. Source: Wilmington Trust Investment Management.

Relative strategy performance

As of December 31, 2010

Strategies without hedge funds for high-net-worth investors



The chart presents the differences between the total returns of our model asset allocation strategies without hedge funds and those of their benchmarks. The underlying strategy returns reflect the historical results of unmanaged market indices, blended and rebalanced over time according to our asset allocation recommendations. Strategy returns are hypothetical and do not reflect the performance of actual investment products or client accounts. The returns of the indices have been reduced to reflect both hypothetical investment advisory fees and an assumed transaction cost of 0.20% on each asset class purchase and sale. We assume the reinvestment of dividends and other earnings.

Wilmington Trust does not maintain composites that reflect the actual results of its asset allocation recommendations. Actual results for asset allocation recommendations may vary materially from these illustrations and from one another. The benchmark for the Maximum Appreciation Strategy is the S&P 500 Index. The benchmarks for the Appreciation, Balanced, and Conservative Strategies are blends of the S&P 500 and Barclays Capital Short/Intermediate Municipal indices—80%/20%, 60%/40%, and 40%/60%, respectively. The inception date for all of the strategies was August 1, 2003. Past performance is no guarantee of future results. There is no assurance that any investment strategy will be successful. Investing involves risk and you may incur a profit or a loss.

Source: Wilmington Trust Investment Management

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Our strategies' risks

As of December 31, 2010

Portfolio models without hedge funds for high-net-worth investors

	Volatility (%)		Worst 12 months (%)	
	5 years	Since inception	5 years	Since inception
Maximum Appreciation	16.1	14.3	–40.4	–40.4
S&P 500® Index	17.8	15.3	–43.3	–43.3
Appreciation	12.8	11.3	–32.3	–32.3
80% S&P 500 Index / 20% Barclays Capital Short/Intermediate Municipal Bond	14.3	12.3	–35.2	–35.2
Balanced	9.8	8.7	–24.8	–24.8
60% S&P 500 Index / 40% Barclays Capital Short/Intermediate Municipal Bond	10.8	9.3	–26.2	–26.2
Conservative	6.3	5.7	–14.5	–14.5
40% S&P 500 Index / 60% Barclays Capital Short/Intermediate Municipal Bond	7.5	6.4	–16.2	–16.2

Worst 12 months reflects the 12 consecutive calendar months with the lowest cumulative return within the period shown. Returns for strategies and indices may not reflect the same periods.

Model strategy performance is hypothetical. It is provided for illustrative purposes only and is not intended to represent actual client results. Model performance is compared to a broad benchmark representing allocations to large-cap equities only, or to large-cap equities and bonds.The inception date for these strategies was August 1, 2003. Wilmington Trust Investment Management (WTIM) strategy returns reflect the effects of hypothetical investment advisory fees and transaction costs. Our fee and cost assumptions appear in the appendix. We have estimated annualized standard deviations (volatility) from monthly data. The reinvestment of dividends and other earnings is assumed. Past performance is no guarantee of future results.

Sources: Ibbotson Associates (for index results) and Wilmington Trust Investment Management

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Our model asset allocation strategies

Portfolio models with hedge funds for high-net-worth investors

Current weights as of December 31, 2010

		Maximum Appreciation	Appreciation	Balanced	Conservative
Equities	Large-cap U.S. growth	29.1%	23.6%	14.5%	9.1%
	Large-cap U.S. value	15.7	12.7	7.8	4.9
	Small-cap U.S. growth	3.6	3.0	1.8	1.1
	Small-cap U.S. value	3.6	3.0	1.8	1.1
	Large-cap developed international growth	10.5	8.5	5.3	3.3
	Large-cap developed international value	7.7	6.3	3.9	2.4
	Small-cap developed international core	1.4	1.1	0.7	0.4
	Emerging markets	8.4	6.8	4.2	2.6
	Quality income	0.0	0.0	0.0	0.0
Fixed Income	Cash equivalents	0.0	0.0	0.0	0.0
	Tax-exempt, investment-grade bonds	0.0	10.0	20.0	35.0
	Investment-grade corporate bonds	0.0	0.0	0.0	0.0
	High-yield corporate bonds	0.0	5.0	10.0	10.0
	Emerging market debt	0.0	0.0	0.0	0.0
Inflation hedges	Commodity-related securities	1.5	1.5	1.5	1.5
	Inflation-linked bonds	2.0	2.0	2.0	2.0
	Real estate-related securities	1.5	1.5	1.5	1.5
Hedged strategies	Absolute return	0.0	5.0	10.0	10.0
	Directional	15.0	10.0	15.0	15.0
	Expected 7-year annualized return	6.3	5.9	5.3	4.7
	Expected 7-year annualized volatility	15.3	12.5	8.4	6.0

The expected return and volatility levels presented constitute the informed judgments and opinions of Wilmington Trust Investment Management, LLC about likely future capital market performance. No assurance can be given as to actual future market results or the results of Wilmington Trust's investment products or strategies. The expected return and volatility levels reflect the assumptions in Wilmington Trust's Capital Market Forecast 2011–2017, which is available upon request. Return projections are pre-tax and pre-fees. Volatility estimates are based on pre-tax return projections. Volatility is measured by the standard deviation of returns.

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Our model asset allocation strategies

Portfolio models without hedge funds for high-net-worth investors

Current weights as of December 31, 2010

		Maximum Appreciation	Appreciation	Balanced	Conservative
Equities	Large-cap U.S. growth	32.7%	27.3%	18.2%	12.7%
	Large-cap U.S. value	17.6	14.7	9.8	6.8
	Small-cap U.S. growth	4.1	3.4	2.3	1.6
	Small-cap U.S. value	4.1	3.4	2.3	1.6
	Large-cap developed international growth	11.8	9.8	6.6	4.6
	Large-cap developed international value	8.7	7.2	4.8	3.4
	Small-cap developed international core	1.6	1.3	0.9	0.6
	Emerging markets	9.5	7.9	5.3	3.7
	Quality income	0.0	5.0	7.5	5.0
Fixed Income	Cash equivalents	0.0	0.0	0.0	0.0
	Tax-exempt, investment-grade bonds	0.0	10.0	32.5	45.0
	Investment-grade corporate bonds	0.0	0.0	0.0	0.0
	High-yield corporate bonds	5.0	5.0	5.0	10.0
	Emerging market debt	0.0	0.0	0.0	0.0
Inflation hedges	Commodity-related securities	1.5	1.5	1.5	1.5
	Inflation-linked bonds	2.0	2.0	2.0	2.0
	Real estate-related securities	1.5	1.5	1.5	1.5
	Expected 7-year annualized return	6.2	5.9	5.2	4.7
	Expected 7-year annualized volatility	16.6	13.9	9.6	7.1

The expected return and volatility levels presented constitute the informed judgments and opinions of Wilmington Trust Investment Management, LLC about likely future capital market performance. No assurance can be given as to actual future market results or the results of Wilmington Trust's investment products or strategies. The expected return and volatility levels reflect the assumptions in Wilmington Trust's Capital Market Forecast 2011–2017, which is available upon request. Return projections are pre-tax and pre-fees. Volatility estimates are based on pre-tax return projections. Volatility is measured by the standard deviation of returns.

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Our model asset allocation strategies

Portfolio models with hedge funds for tax-advantaged investors

Current weights as of December 31, 2010

		Appreciation	Balanced	Conservative
Equities	Large-cap U.S. growth	17.7%	10.8%	7.1%
	Large-cap U.S. value	9.5	5.8	3.8
	Small-cap U.S. growth	2.2	1.4	0.9
	Small-cap U.S. value	2.2	1.4	0.9
	Large-cap developed international growth	11.4	7.0	4.6
	Large-cap developed international value	8.3	5.1	3.3
	Small-cap developed international core	1.5	0.9	0.6
	Emerging markets	9.1	5.6	3.7
	Quality income	0.0	0.0	0.0
Fixed Income	Cash equivalents	0.0	0.0	0.0
	Taxable, investment-grade bonds	8.0	20.0	35.0
	Investment-grade corporate bonds	0.0	0.0	0.0
	High-yield corporate bonds	10.0	12.0	10.0
	Emerging market debt	0.0	0.0	0.0
Inflation hedges	Commodity-related securities	1.5	1.5	1.5
	Inflation-linked bonds	2.0	2.0	2.0
	Real estate-related securities	1.5	1.5	1.5
Hedged strategies	Absolute return	5.0	10.0	10.0
	Directional	10.0	15.0	15.0
	Expected 7-year annualized return	5.8	5.1	4.3
	Expected 7-year annualized volatility	12.8	8.8	6.4

The expected return and volatility levels presented constitute the informed judgments and opinions of Wilmington Trust Investment Management, LLC about likely future capital market performance. No assurance can be given as to actual future market results or the results of Wilmington Trust's investment products or strategies. The expected return and volatility levels reflect the assumptions in Wilmington Trust's Capital Market Forecast 2011–2017, which is available upon request. Return projections are pre-tax and pre-fees. Volatility estimates are based on pre-tax return projections. Volatility is measured by the standard deviation of returns.

Our model asset allocation strategies

Portfolio models without hedge funds for tax-advantaged investors

Current weights as of December 31, 2010

		Appreciation	Balanced	Conservative
Equities	Large-cap U.S. growth	21.4%	13.7%	10.0%
	Large-cap U.S. value	11.5	7.4	5.4
	Small-cap U.S. growth	2.7	1.7	1.2
	Small-cap U.S. value	2.7	1.7	1.2
	Large-cap developed international growth	13.8	8.9	6.5
	Large-cap developed international value	10.0	6.4	4.7
	Small-cap developed international core	1.8	1.2	0.9
	Emerging markets	11.0	7.1	5.1
	Quality income	5.0	5.0	5.0
Fixed Income	Cash equivalents	0.0	0.0	0.0
	Taxable, investment-grade bonds	10.0	32.0	45.0
	Investment-grade corporate bonds	0.0	0.0	0.0
	High-yield corporate bonds	5.0	10.0	10.0
	Emerging market debt	0.0	0.0	0.0
Inflation hedges	Commodity-related securities	1.5	1.5	1.5
	Inflation-linked bonds	2.0	2.0	2.0
	Real estate-related securities	1.5	1.5	1.5
	Expected 7-year annualized return	5.9	4.9	4.2
	Expected 7-year annualized volatility	14.3	10.0	7.5

The expected return and volatility levels presented constitute the informed judgments and opinions of Wilmington Trust Investment Management, LLC about likely future capital market performance. No assurance can be given as to actual future market results or the results of Wilmington Trust's investment products or strategies. The expected return and volatility levels reflect the assumptions in Wilmington Trust's Capital Market Forecast 2011–2017, which is available upon request. Return projections are pre-tax and pre-fees. Volatility estimates are based on pre-tax return projections. Volatility is measured by the standard deviation of returns.

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Our near-term economic outlook

	1Q 2011	2Q 2011	3Q 2011	4Q 2011
Gross domestic product: A liquidity/stimulus-generated wave probably will lift economic output through the first half of the year. Growth will slow as the wave subsides. Strong manufacturing growth is likely to raise inventories and the weaker dollar should help international trade. The Fed's second round of quantitative easing (QE2) is unlikely to be extended.	3.9–4.3%	3.5–3.8%	2.4–2.8%	2.8–3.1%
Consensus	3.3%	3.2%	3.2%	3.2%
Consumer Price Index (year-to-year): We see firming in owner-equivalent rent forming a base. Commodity prices are likely to supply near-term inflation.	1.2–1.4%	1.5–1.7%	1.5–1.8%	1.5–1.8%
Consensus	1.4%	1.9%	1.8%	1.8%
Yield of 10-year U.S. Treasury note: The drop in the unemployment rate has pushed yields higher. Increases toward 4.0% would be consistent with the view that the Fed is getting close to raising its target for interest rates.	3.3–3.8%	3.4–3.8%	3.2–3.5%	3.5–4.0%
Consensus	3.4%	3.5%	3.6%	3.8%
U.S. Dollar Index (DXY): The euro has strengthened as the region's prospects have improved. Currency moves remain a wild card as the stronger euro is likely to hurt peripheral European economies. We see the dollar strengthening modestly after QE2 ends.	79.0–80.2	78.7–80.7	79.6–81.6	79.2–81.3
Consensus	80.5	81.0	81.2	81.4
Earnings of S&P 500® Index companies: Our targets draw on consensus, top-down estimates, which for 2011 range from $85 to $96 and average $94. For 2012, estimates range from $94 to $104 and average $102.	$86.23	$88.50	$91.25	$95.25
Consensus: Bottom-up estimates / trailing four-quarter price/earnings ratio	$87.14 / 14.9	$89.75 / 14.5	$92.81 / 14.0	$96.33 / 13.5

Consensus estimates are based on the latest survey of economists by Bloomberg. Opinions, estimates, and forecasts constitute Wilmington Trust's judgment as of the date shown, are provided for information purposes only, and are subject to change without notice. Third-party information has been obtained from sources that are believed to be reliable, but its accuracy and completeness have not been verified and cannot be guaranteed.

Sources: Bloomberg and Wilmington Trust Investment Management

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Near-term tailwinds and headwinds

Headwinds:

- Labor market
- Housing
- Emerging market inflation
- Increase in regulation
- Event risks: Europe, Egypt, etc.

Investors' confidence

Tailwinds:

- Government-supplied liquidity & stimulus
- Industrial production
- Corporate earnings
- Global trade
- Low interest rates

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Our economic outlook, 2011–2017

Scenario	Probability	Real economic growth	Inflation	Rationale
Slow initial recovery, followed by faster growth	40–50%	2.8%, annualized	1.5%, annualized	Our base case holds that the recovery will evolve slowly and feature alternating growth spurts and soft patches. The economy finally will shake free from the financial crisis around 2015, give or take two years, allowing growth to accelerate.
Persistently weak growth	20–25%	Lower	Lower	Confidence remains dented for a decade, hampering credit and job creation and, in turn, the rate of growth.
Rapid growth	15–25%	Higher	Higher	The massive stimulus kicks in and private credit creation recovers quickly.
Double-dip recession	10–15%	Lower	Lower	Another round of asset devaluations, particularly in housing, or a major European crisis are among the potential causes of a new recession in 2012–2013.
Stagflation	5%	Lower	Higher	Dramatic weakening in the dollar, an oil-supply disruption, and/or rising foreign demand for goods create significant inflation, while the economy remains sluggish.

Source: Wilmington Trust Investment Management

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I Reflections on the U.S. economy

II Reflections on the capital markets

III Asset allocation review

IV Our outlook

V Appendix

Appendix—Disclosures

Advisory Service Providers

Wilmington Trust is a registered service mark of Wilmington Trust Corporation, a publicly traded corporation that consists of a number of financial services companies. Investment management, fiduciary, and banking services are provided by Wilmington Trust Company, a Delaware bank and trust company, and Wilmington Trust FSB, a federal savings bank. Wilmington Trust Investment Management, LLC, a Georgia limited liability company, is an SEC-registered investment adviser providing investment management services to Wilmington Trust affiliates and clients. Brokerage services, mutual funds, and other securities are offered by Wilmington Brokerage Services Company (WBSC), a registered broker/dealer and wholly-owned subsidiary of Wilmington Trust Company and a member of the FINRA and SIPC. Wilmington Funds are entities separate and apart from Wilmington Trust and WBSC.

General - Suitability

This material is provided for information purposes only and is not intended as an offer or solicitation for the sale of any financial product or service or as a recommendation or determination by Wilmington Trust that any investment strategy is suitable for a specific investor. Investors should seek financial advice regarding the suitability of any investment strategy based on the investor's objectives, financial situation, and particular needs. The investments or investment strategies discussed herein may not be suitable for every investor. This material is not designed or intended to provide legal, investment, or other professional advice since such advice always requires consideration of individual circumstances. If legal, investment, or other professional assistance is needed, the services of an attorney or other professional should be sought.

The opinions, estimates, and projections presented herein constitute the informed judgments and opinions of Wilmington Trust and are subject to change without notice. Expected return information in this presentation is derived from forecasting. Forecasts are subject to a number of assumptions regarding future returns, volatility, and the interrelationship (correlation) of asset classes. Actual events or results may differ from underlying estimates or assumptions, which are subject to various risks and uncertainties. No assurance can be given as to actual future market results or the results of Wilmington Trust's investment products and strategies. The information in this presentation has been obtained or derived from sources believed to be reliable, but no representation is made as to its accuracy or completeness.

Investment products are not insured by the FDIC or any other governmental agency, are not a deposits of or other obligations of any other bank or entity, and are subject to investment risks, including the possible loss of principal amount invested. Investment products are not deposits of, or guaranteed or insured by, Wilmington Trust.

Some investment products may be available only to certain "qualified investors" – that is, investors who meet certain income and/or investable assets thresholds. Any offer will be made only in connection with the delivery of the appropriate offering documents, which are available to pre-qualified persons upon request.

An Overview of Our Asset Allocation Strategies

Wilmington Trust offers four primary asset allocation strategies that are designed for high net worth investors with particular sets of objectives and risk tolerances: Maximum Appreciation, Appreciation, Balanced, and Conservative. Each of these strategies can be applied with allocations to hedge funds or without. On a quarterly basis we publish the results of the strategy models versus benchmarks to illustrate the impact of our asset allocation recommendations.

All of our strategies include potential exposure to the following asset classes: U.S. large-capitalization stocks, U.S. small-cap stocks, developed international large-cap, developed international small-cap and emerging market stocks, diversified real assets (including global inflation-linked bonds and commodity-related and global real estate-related securities), bonds (municipal, investment grade and high yield corporate, Treasuries, and TIPS), and cash equivalents. Directional and absolute return hedge funds are distinct to the strategies with hedge funds. **Each asset class can carry a distinct set of risks, which should be reviewed and understood prior to investing.**

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Appendix—Disclosures

Continued

STRATEGY DATA: All performance-related data reflects historical results of market indices, blended and rebalanced over time according to Wilmington Trust's actual asset allocation recommendations for each strategy.

ALLOCATIONS: Each strategy is constructed with target weights for each asset class. The target weight for each asset class falls within a predefined range of allocations for each asset class. Wilmington Trust periodically adjusts the ranges and the target allocations and may shift away from the target allocations, within the predefined ranges. Such tactical adjustments to allocations typically are considered on a monthly basis in response to market conditions. The asset classes and their respective benchmarks are: U.S. large cap: Russell 1000® Index, Russell 1000® Growth Index, and Russell 1000® Value Index; U.S. small cap: Russell 2000® Index, Russell 2000® Growth Index, and Russell 2000® Value Index; developed international large-cap equity: MSCI EAFE ® (net) Index, MSCI EAFE® (net) Growth Index, and MSCI EAFE® (net) Value Index; developed international small cap equity: MSCI EAFE Small Cap Index; emerging markets: MSCI Emerging Markets Index; real assets (inflation-linked bonds, real estate- and commodity-related securities): Consumer Price Index for All Urban Consumers +3%; directional hedge funds: MSCI ACWI Local Currency Index; absolute return hedge funds: 3-month U.S. Treasury bill rate +3%; municipal bonds: Barclays Capital Short/Intermediate Municipal Index; investment grade corporate bonds: Barclays Intermediate Corporate Bond Index; high yield bonds: Barclays High Yield Bond Index; cash equivalents: 30-day U.S. Treasury bill rate.

STRATEGY RETURNS: Results are hypothetical and do not represent the performance of actual accounts or products. They do, however, represent actual allocation decisions made by Wilmington Trust over the periods shown. To calculate performance returns of the strategy, Wilmington Trust computes a weighted average of the returns of the benchmark for each underlying asset class using the asset class weight for the strategy as given by the target asset allocation as adjusted periodically. For strategies with hedge funds, the inception date for the Maximum Appreciation, Appreciation, and Balanced Strategy allocations is 1/1/00; for Conservative the inception date is 6/1/03. For all four strategies without hedge funds, the inception date is 8/1/03. Returns assume periodic rebalancing and reinvestment of any dividends and other earnings. Strategy returns are modeled with a deduction for investment management fees and transaction costs, but not advisory fees or other expenses. The modeled fees assume a passive implementation of the strategy consistent with index-driven results. These results do not represent the performance of individual client accounts. In managing clients' accounts, Wilmington Trust may manage the accounts individually or may invest client assets into commingled funds managed by affiliated and unaffiliated advisers and other investment vehicles recommended or selected by Wilmington Trust in accordance with Wilmington Trust's asset allocation strategy. The returns for individual clients will vary from the hypothetical returns of the strategy depending upon the performance of each actual investment activity, commingled fund or other investment vehicle, any restrictions, inception date, timing of rebalancing, actual expenses and fees, and other factors.

FEE ASSUMPTIONS: Strategy returns are modeled with a deduction for investment management fees and an assumed transaction cost of 0.20% on each asset class purchase and sale. The modeled fees assume a passive implementation of the strategy and, where available, are based on total expense ratios of certain exchange-traded funds. Our annual fee assumptions are as follows: large-cap U.S. equity, 0.20%; small-cap U.S. equity, 0.25%; developed international large-cap core equity, 0.34%; developed international large-cap growth and value equity, 0.40%; developed international small cap equity, 0.60%; emerging equity markets, 0.60%; real assets (global inflation-linked bonds, real estate- and commodity-related securities), 0.20%; directional hedge funds, 0.35%; absolute hedge funds, 0.15%; bond allocations (municipal bonds and investment grade and high yield corporate bonds), 0.30%; and cash equivalents, 0.15%.

In the course of implementing a given asset allocation, clients could select among a number of investment vehicles or strategies, each of which will have such fees and expenses. Actual fees that are higher than those modeled, or any other incremental costs, would have the effect of reducing returns. **Investors should develop a thorough understanding of the fees, expenses, and other costs of any investment prior to committing funds.**

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Appendix—Disclosures

Continued

Impact of Fees
Fees are typically charged monthly or quarterly and have a compounded effect on portfolio results. In the course of implementing a given asset allocation, clients could select among a number of investment vehicles or strategies, each of which will have such fees and expenses. In cases where Wilmington Trust, or an affiliate, provides advisory, brokerage, or other services to such an investment vehicle, Wilmington Trust may benefit directly or indirectly from those advisory, brokerage, or other fees.

The following is a hypothetical example of the impact over time of fees charged by Wilmington Trust to a client's account. It is not meant to suggest actual fees, which may vary, and does not reflect actual returns. Assuming an initial investment of $1,000,000 account value and an average annual return of 10%, an annual fee of 100 basis points (i.e., 1%) would result in account level fees of $10,891 the first year, $35,671 over three years, and $65,064 over five years.

A schedule of Wilmington Trust's fees is available upon request.

Availability of Actual Composites
Wilmington Trust does not maintain composite returns that reflect the results of its asset allocation recommendations, as individual client solutions may cover a broad range of considerations and implementation options. Actual results for clients implementing such asset allocation recommendations may vary materially from illustrations and from one another. Wilmington Trust does offer two mutual funds that invest according to two asset allocation strategies (Maximum Appreciation and Conservative) without hedge funds. Information on these funds is provided for illustrative purposes in the Disclosure Supplement.

Benchmarks
Each of the Asset Allocation Strategies is benchmarked to the S&P 500 Index or a blended benchmark weighting S&P 500 Index returns with those of the Barclays Capital Short-Intermediate Term Municipal Bond Index. These benchmarks are provided to illustrate potential allocations consisting solely of large company stocks and municipal bonds, as represented by the Standard & Poor's index the Barclays Capital index, respectively; and to offer a general comparison of market behavior over the periods shown. The actual investment universe available via the Asset Allocation Strategies includes additional assets classes with risk/return profiles different from the benchmarks. Such differences should be reviewed and understood prior to investing.

Risk Assumptions
All investments carry some degree of risk. This report uses the return volatility, as measured by standard deviation, of asset classes as a proxy for illustrating risk. Volatility serves as a collective, quantitative estimate of risks present to varying degrees in the respective asset classes (e.g., liquidity, credit, and default risks). Certain types of risk may be underrepresented by this measure. **Investors should develop a thorough understanding of the risks of any investment prior to committing funds.**

Quality Ratings
Quality ratings are used to evaluate the likelihood of default by a bond issuer. Independent rating agencies, such as Standard & Poor's and Moody's Investors Service, analyze the financial strength of each bond's issuer. Moody's ratings range from Aaa (highest quality) to C (lowest quality). Bonds rated Baa3 and better are considered "Investment Grade". Bonds rated Ba1 and below are "Below Investment Grade" (also "High Yield" or "Speculative"). Similarly, Standard & Poor's ratings range from AAA to D. Bonds rated BBB- and better are considered "Investment Grade" and bonds rated BB+ and below are "Below Investment Grade".

Investing involves risk and you may incur a profit or a loss.

Past performance is no guarantee of future results.

Diversification does not ensure a profit or guarantee against a loss.

There is no assurance that any investment strategy will be successful.

The names of actual companies and products mentioned herein may be the trademarks of their respective owners.

Indices are not available for direct investment. Investment in a security or strategy designed to replicate the performance of an index will incur expenses, such as management fees and transaction costs, that would reduce returns.

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Appendix—Disclosure Supplement

Performance Data Related to Wilmington Trust's Asset Allocation Strategies: Wilmington Trust offers two open-ended mutual funds that invest according to the firm's model asset allocation strategies without hedge funds. Wilmington Aggressive and Wilmington Conservative Asset Allocation Funds invest according to our Maximum Appreciation and Conservative Strategies, respectively. Following are the historical total returns of the Institutional Shares in the funds.

Total Returns as of 12/31/10

Allocation Funds – Institutional Shares	Quarter (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	or	Since Inception (%)	Inception Date
			Annualized Returns						
Wilmington Aggressive Asset Allocation Fund	**8.60**	**13.01**	**13.01**	**-4.13**	**2.05**	**N/A**		**6.26**	07/15/2003
Dow Jones Global Aggressive Portfolio Index	11.04	19.42	19.42	-0.52	4.78	N/A		10.06	
S&P 500 Index	10.76	15.06	15.06	-2.86	2.29	N/A		5.20	
Lipper Multi-Cap Core Funds	10.93	15.91	15.91	-2.35	2.42	N/A		6.06	
Gross expense ratio 1.08% / Net expense ratio 1.08%									
Wilmington Conservative Asset Allocation Fund	**2.43**	**8.74**	**8.74**	**1.92**	**4.12**	**N/A**		**5.09**	09/01/2003
Dow Jones Global Moderately Conservative Portfolio Index	2.90	11.05	11.05	3.30	5.11	N/A		6.77	
Blended Index	3.35	9.98	9.98	2.62	4.63	N/A		5.22	
Lipper Mixed-Asset Allocation Conservative Funds	2.99	9.65	9.65	2.54	3.92	N/A		4.83	
Gross expense ratio 0.95% / Net expense ratio 0.95%									

Mutual funds are offered by prospectus only. You should consider the investment objectives, risks, charges, and expenses of the Wilmington Funds carefully before investing. A prospectus with this and other information may be obtained by calling 800.336.9970. The prospectus should be read carefully before investing. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate. Shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available by calling 800.336.9970.

An investment in the Wilmington Funds is not insured by the FDIC or any other governmental agency, is not a deposit of or other obligation of or guaranteed by Wilmington Trust or any other bank or entity, and is subject to risks, including a possible loss of the principal amount invested.

The investment adviser has contractually agreed to reimburse the funds if total annual fund operating expenses, excluding the fees and expenses of the underlying funds, exceed 0.50% through October 31, 2014. These contractual fee waiver arrangements will remain in place until October 31, 2014, unless the Board of Trustees approves earlier termination.

The sub-administrator and accounting agent has a contractual obligation to waive certain flat-rate fees associated with a fund with average daily net assets below $75 million.

*The blended index for the Conservative Asset Allocation Fund is 40% S&P 500 Index/60% Barclays Capital Intermediate Government/Credit Index.

WILMINGTON TRUST

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Wilmington Aggressive and Conservative Asset Allocation Funds are open-end mutual funds that invest according to our Maximum Appreciation and Conservative Strategies, respectively. Following are the historical total returns of the funds' A Shares.†

Total Returns as of 12/31/10			Annualized Returns						
Allocation Funds – A Shares	**Quarter (%)**	**YTD (%)**	**1 Year (%)**	**3 Years (%)**	**5 Years (%)**	**10 Years (%)**	**or**	**Since Inception (%)**	**Inception Date**
Wilmington Aggressive Asset Allocation Fund (with load)	**4.65**	**8.87**	**8.87**	**-5.52**	**1.07**	**N/A**		**5.44**	07/15/2003
Wilmington Aggressive Asset Allocation Fund (at NAV)	**8.42**	**12.76**	**12.76**	**-4.38**	**1.80**	**N/A**		**5.94**	
Dow Jones Global Aggressive Portfolio Index	11.04	19.42	19.42	-0.52	4.78	N/A		10.06	
S&P 500 Index	10.76	15.06	15.06	-2.86	2.29	N/A		5.20	
Lipper Multi-Cap Core Funds	10.93	15.91	15.91	-2.35	2.42	N/A		6.06	
Gross expense ratio 1.33% / Net expense ratio 1.33%									
Wilmington Conservative Asset Allocation Fund (with load)	**-1.23**	**4.64**	**4.64**	**0.47**	**3.12**	**N/A**		**4.27**	09/01/2003
Wilmington Conservative Asset Allocation Fund (at NAV)	**2.36**	**8.49**	**8.49**	**1.66**	**3.85**	**N/A**		**4.78**	
Dow Jones Global Moderately Conservative Portfolio Index (3)	2.90	11.05	11.05	3.30	5.11	N/A		6.77	
Blended Index	3.35	9.98	9.98	2.62	4.63	N/A		5.22	
Lipper Mixed-Asset Allocation Conservative Funds	2.99	9.65	9.65	2.54	3.92	N/A		4.83	
Gross expense ratio 1.20% / Net expense ratio 1.20%									

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An investment in the Wilmington Funds is not insured by the FDIC or any other governmental agency, is not a deposit of or other obligation of or guaranteed by Wilmington Trust or any other bank or entity, and is subject to risks, including a possible loss of the principal amount invested.

The investment adviser has contractually agreed to reimburse the funds if total annual fund operating expenses, excluding the fees and expenses of the underlying funds, exceed 0.50% through October 31, 2014. These contractual fee waiver arrangements will remain in place until October 31, 2014, unless the Board of Trustees approves earlier termination.

The sub-administrator and accounting agent has a contractual obligation to waive certain flat-rate fees associated with a fund with average daily net assets below $75 million.

† The maximum sales load is 3.5%. Returns at net asset value (NAV) do not reflect the deduction of the sales load. If included, the load would reduce the performance quoted.
*The blended index for the Conservative Asset Allocation Fund is 40% S&P 500 Index/60% Barclays Capital Intermediate Government/Credit Index.

Appendix—Disclosure Supplement

Continued

Wilmington Asset Allocation Funds
Total returns are based on historical information and are not intended to indicate, predict, or guarantee future performance of the funds. The following principal risks are associated with investments in the underlying funds and, indirectly, with investment in the Fund. The Fund is subject to risks associated with investing in small- and mid-cap securities which include: being more vulnerable than larger companies to adverse business or economic developments, and being less liquid and more volatile than securities of larger companies; the risks associated with investing in international securities which include risks due to political and economic developments abroad, and the value of such investment will be affected by changes in foreign currency exchange rates; the risks associated with investing in real estate securities which include declines in the value of real estate, exposure to general economic conditions, changes in the value of the underlying property, and defaults by borrowers; and the risks associated with investing in short/ intermediate bond funds. Each underlying fund may be subject to additional risks other than those described because the types of investments made by an underlying fund can change over time. For a further description of the risks associated with the underlying funds, please see the underlying funds' prospectuses.

The performance shown for the 5 Year and Since Inception periods includes the performance of the Fund's predecessor – the Maximum Appreciation Fund, a common trust fund (the "Aggressive Allocation CTF") which commenced operations on July 15, 2003 and was not registered as a mutual fund. The Aggressive Allocation CTF's performance has been adjusted to reflect the deduction of fees and expenses applicable to the Institutional and class A Shares of the Fund, respectively. The Fund commenced operations on December 20, 2005.

The performance shown for the 5 Year and Since Inception periods includes the performance of the Fund's predecessor – the Conservative Allocation Fund, a common trust fund (the "Conservative Allocation CTF") which commenced operations on September 1, 2003 and was not registered as a mutual fund. The Conservative Allocation CTF's performance has been adjusted to reflect the deduction of fees and expenses applicable to the Institutional and class A Shares of the Fund, respectively. The Fund commenced operations on December 20, 2005.

Fees and Expenses
Total returns of the Wilmington Asset Allocation Funds are presented net of fund expenses, but they do not account for any account-level fees that may apply to an investor's account. The investment adviser has contractually agreed to waive a portion of its advisory fee or to reimburse each Asset Allocation Fund for other expenses, to the extent that total annual operating expenses exceed 0.50% through October 31, 2014.

Unmanaged Market Indices: The **S&P 500® Index**, a widely recognized index of common stock prices, is the Standard and Poor's Composite Index of 500 stocks. The **Barclays Capital Intermediate Government/Credit Index** includes fixed rate U.S. Treasury bonds and notes, U.S. government agency obligations, and investment-grade corporate debt obligations with maturities between 1 and 10 years. The **Dow Jones Portfolio Indices** reflect the results of underlying, asset class-specific Dow Jones Indices. The **Aggressive Portfolio Index** is an all-equity benchmark, weighted two-thirds in U.S. stocks and one-third in developed international and emerging market stocks. The **Moderately Conservative Portfolio Index** is designed to incur 40% of the risk of the Aggressive Portfolio Index and includes exposure to fixed income indices.

Total return of indices represent the performance of specific groups of securities in particular markets or market sectors. Indices are not available for direct investment. Investment in a security or strategy designed to replicate the performance of an index will incur expenses, such as management fees and transaction costs, that would reduce returns.

Any investment in a mutual fund is not insured by the FDIC or any other governmental agency, is not a deposit of or other obligation of, or guaranteed by, Wilmington Trust or any other bank or entity, and is subject to risks, including a possible loss of the principal amount invested.