Capital Allocator
Global Growth Portfolio

What Is the Lazard/Wilmington **Capital Allocator Global Growth Portfolio**?

The Lazard/Wilmington Capital Allocator Global Growth Portfolio[1] offers an equity investment solution, providing access to global equity and non-traditional investments in one portfolio. Designed to be dynamic and flexible, the Capital Allocator investment strategy seeks to generate strong risk-adjusted returns through the selective allocation of capital to those sectors, countries, and themes viewed as attractive, while simultaneously underweighting areas of the capital markets viewed as unattractive or overvalued.

Key Benefits to Investing

- Investment decisions are made within the context of a forward-looking, top-down, global macroeconomic viewpoint.
- A tactical asset allocation approach allows for adjustments in response to an ever-changing economic landscape.
- Investments are made primarily in liquid and transparent baskets of securities, such as exchange-traded funds. Investments may also be made in closed-end funds and open-end mutual funds.

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Investment Philosophy

A time for everything.

We believe that, on a risk-adjusted basis, and over the long term, one asset allocation strategy should not dominate. Sometimes large-cap stocks are right, and other times small caps are; sometimes overseas markets outperform, and other times local markets do. As cycles persist, there will be times when each asset class should outperform.

A forward-looking view of the world.

In our view, historical relationships, combined with market insights, can provide the signals to develop a forward-looking view of the world that seeks to correctly anticipate the turning points in various return cycles.

A top-down global perspective.

We also believe that focusing on global macroeconomic trends, policy changes at the government level, and a range of geopolitical events can also help in identifying and anticipating some of the secular and cyclical changes in relative performance domestically and across countries.

A value-timing approach to asset allocation.

This information leads to the development of rigorous decision rules for determining how and when to choose a style, location, and/or size of an investment, as well as whether to do so in an active or passive mode.

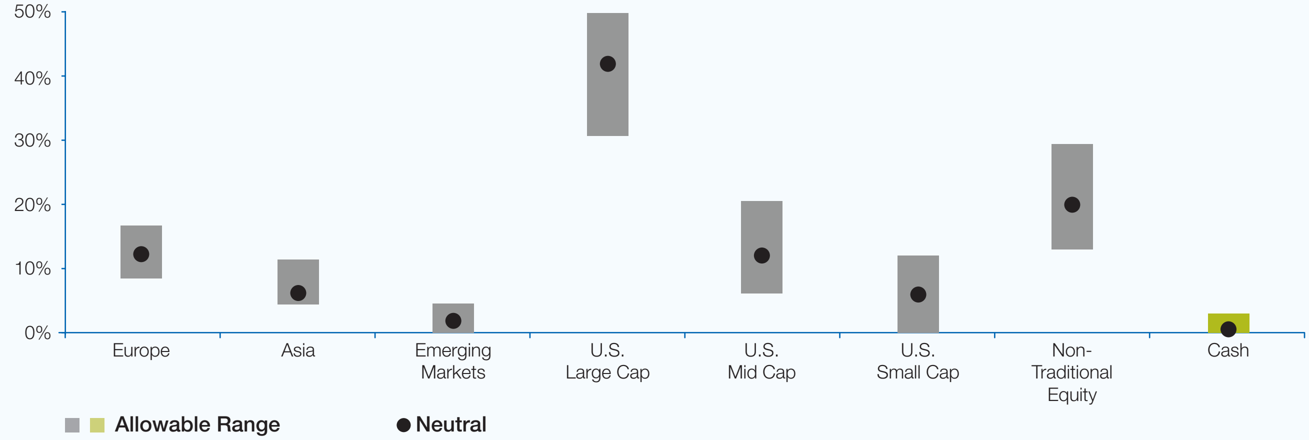
Quick **Summary**

Investment Objective	Seeks to achieve long-term capital appreciation
Investment Strategy	Tactical shifts within a predominantly equity allocation*
Vehicles Used	Primarily exchange-traded funds (ETFs), as well as closed-end funds (CEFs), open-end funds, and other investment vehicles
Investable Universe	Global equity markets
Portfolio Allocations	Portfolio allocation decisions are recommended to the Trustee by an experienced team of market professionals, taking into account macroeconomic trends affecting both domestic and international markets. The Trustee will review and approve such allocation recommendations at its discretion.
Allocation Changes	At least quarterly

* The Portfolio may invest in fixed income securities via its allocation to non-traditional investments.

Actively Managing Capital Market Risk

Lazard/Wilmington Capital Allocator Global Growth Portfolio Asset Class Ranges



Ranges are subject to change

Investment **Process**

Probability-based asset allocation process.

Based upon its forward-looking, top-down, global macroeconomic viewpoint, the portfolio management team formulates probabilities of relative asset-class returns. Applying these probabilities, the portfolio management team produces a recommended asset allocation of asset classes, vehicles, and securities for the Portfolio, which are reviewed and approved by the Trustee, Wilmington Trust Retirement and Institutional Services Company.

Quantitative framework.

The probabilities allocation is run through a quantitative framework, reflecting the portfolio management team's opinions by overweighting opportunistic sectors and underweighting overvalued sectors. This model turns blunt capital market viewpoints into specific asset-allocation weights. It provides what we believe is a logical framework for the Portfolio with respect to domestic or international equity investments, large- or small-capitalization equities, and traditional or non-traditional investment sectors.

Emphasize diversification.

The strategy is managed from an objective viewpoint; we look for what we believe are the best investment opportunities and recommend such opportunities to the Trustee. Most often these opportunities lie in a wide range of asset classes, geographic locations, and industry sectors. Correspondingly, using the broadest framework to analyze the relative attractiveness of opportunities is critical and will rarely lead to a highly concentrated approach.

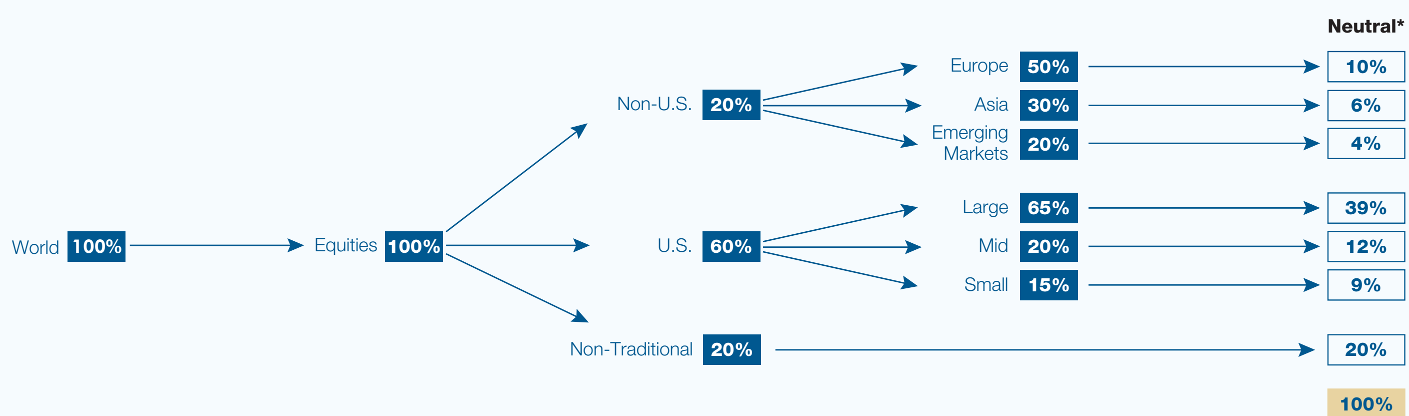
Active quarterly decision-making.

Although the evaluation and analytical process is ongoing, the portfolio management team actively recommends decisions to the Trustee on at least a quarterly basis. Using a polling process, the probability assumptions are developed over a wide range of relative asset-class opportunities. Quarterly meetings are used to affirm the collective probability viewpoints and to develop the blunt capital markets expectations used to drive the asset allocation process. The Trustee will evaluate such recommendations and will implement its decision on at least a quarterly basis.

Many portfolio implementation options.

Our approach goes beyond the traditional asset classes, as we advocate diversification as a way to improve the investment opportunity set. The growth and availability of certain investment products, particularly ETFs, has dramatically improved our ability to access these opportunities at low cost. We also evaluate a wide range of investments in the non-traditional sector, defined as any investment that we believe has value but will not correlate with broad market indices. Whether it is a discounted closed-end fund or sector-specific index investment, understanding the cyclicality of those investments in the context of the total Portfolio and market environment may lead to improved return prospects.

Asset Allocation **Framework**



Allocations are subject to change.

* The neutral allocation is the starting point for developing the asset allocation model used by the Portfolio. The portfolio management team then recommends to the Trustee an adjustment to the allocations upward or downward in accordance with their global macroeconomic viewpoint.

Risks Related to ETFs. The Portfolio will invest primarily in ETFs, which invest in the securities and sectors contained in indices without regard for or analysis of the prospects of such securities or sectors. ETFs will not be able to duplicate exactly the performance of the underlying indices they track.

Equity-Related Risks. ETFs may invest in the securities of companies with large, small, or mid capitalizations. Investments in companies with small or mid capitalizations can involve greater risk and the possibility of greater portfolio price volatility than is typically associated with equity investments in larger, more established issuers. Additionally, smaller- or medium-sized companies and unseasoned companies may have limited product lines, markets, or financial resources, and they may depend upon a limited or less experienced management group.

Risks Related to Foreign Securities. The Portfolio and certain ETFs may invest in foreign securities. Foreign securities may be less liquid, more volatile and less subject to governmental supervision than in the United States. Investments in foreign securities may involve risks not associated with U.S. investments, including settlement risks, currency fluctuation, local withholding and other taxes, different financial reporting practices and regulatory standards, high costs of trading, changes in political conditions, expropriation, investment and repatriation restrictions, and custody risks. The values of foreign securities are affected by changes in currency rates, application of foreign tax laws, changes in government administration, and economic and monetary policy. Additionally, the Portfolio and certain ETFs may invest in securities of issuers located in emerging countries. Emerging countries may have relatively unstable governments, economies based on less diversified industrial bases, and securities markets that trade a smaller number of securities.

Risks Related to Derivatives. The Portfolio may invest in, or enter into, derivatives transactions such as options, futures contracts, swap agreements and others. Derivatives can be volatile and involve various types and degrees of risk. Derivatives permit the Portfolio to increase or decrease the level of risk, or change the character of risk to which the Portfolio is exposed. Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large potential impact on the Portfolio's performance. Additionally, the Portfolio could experience losses if derivatives are poorly correlated with its other investments or if the market for such derivatives becomes illiquid.

Please refer to the Offering Memorandum of the Trust for additional risks related to an investment in the Portfolio.

1 The Lazard/Wilmington Capital Allocator Global Growth Portfolio (the "Portfolio") is a portfolio of the Lazard/Wilmington Capital Allocator Series Collective Trust (the "Trust"). The Trust is maintained by Wilmington Trust Retirement and Institutional Services Company ("Wilmington") as trustee; Lazard Asset Management LLC ("Lazard") serves as Investment Sub-Adviser to the Portfolio and the Trust, and Wilmington retains ultimate investment discretion over the Trust and the Portfolio.

The Trust is a bank-maintained collective investment trust that is a pooled investment vehicle for tax-qualified pension and profit-sharing plans and governmental plans. Wilmington supervises the overall investment management of the Trust and the Portfolio. Wilmington has engaged Lazard to provide advice regarding the investment of the assets of the Portfolio.

The investment programs of the Portfolio involve significant risks. Prospective investors should consider the various investment risk factors of an investment in the Portfolio. Such risks include, but are not limited to, market trading risk, risks associated with passive investors, tracking risks, risks relating to investments in ETFs, risks relating to derivatives transactions, and certain other risks.

There is no guarantee that the Portfolio will achieve its investment objective. An investment in the Portfolio is speculative and involves a high degree of risk. The Portfolio is subject to market risk, which is the possibility that the market values of securities owned by the Portfolio will decline and that the value of an investment in the Portfolio may therefore be less than what an investor paid initially. Accordingly, you can lose all of your money invested in the Portfolio.

In addition to the Portfolio's operating expenses, an investor will bear its proportional share of the operating expenses of the underlying ETFs. Thus, the expenses of an investment in the Trust will be higher than a direct investment in an ETF. An investor could invest directly in an ETF without incurring the expenses associated with an investment in the Portfolio.

The Trust and the Portfolio are not and will not be registered as investment companies under the Investment Company Act of 1940 (the "1940 Act") in reliance on Section 3(c)(11) thereunder and consequently, investors will not be afforded the protections of the 1940 Act. Units of the Portfolio have not been, and will not be, registered under the Securities Act of 1933 in reliance on Section 3(a)(2) thereunder, or applicable state securities laws, or under the securities laws of any non-U.S. jurisdiction.

Neither Wilmington nor Lazard make any representation whether an investment in the Portfolio is an appropriate or suitable investment for a plan or any participant in a plan. Neither Wilmington nor Lazard assume any responsibility or liability with respect to the inclusion of the Portfolio as an investment option for any plan.

Please consider the Portfolio's investment objective, risks, charges, and expenses carefully before investing. For more complete information about the Portfolio and the Trust, you may obtain copies of the Declaration of Trust and Offering Memorandum by calling (212) 632-8237 or (212) 632-6486. Read these documents carefully before you invest.

Investments in the Portfolio are not insured or guaranteed by any bank, the FDIC, or any other governmental body.

The information and opinions presented have been obtained or derived from sources believed by Wilmington and Lazard to be reliable. Neither Wilmington nor Lazard make any representation as to their accuracy or completeness. All opinions expressed herein are as of September 2009, unless otherwise specified, and are subject to change.

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