

## INVESTMENT PHILOSOPHY

We believe:

- Value can be uncovered by disciplined analysis and captured by active management.
- Meaningful market opportunities present themselves along the yield curve, between sectors, and among individual securities.

## PRODUCT PROFILE

Objective	Consistently outperform benchmark over a market cycle	Maximum Tracking Error	2%
Benchmark	Barclays Aggregate Index	Duration	± 1-year vs. Benchmark
Quality	Investment grade	Portfolio Manager	Anthony van Daalen, CFA
Number of Holdings	80-200		

## PORTFOLIO HIGHLIGHTS \*

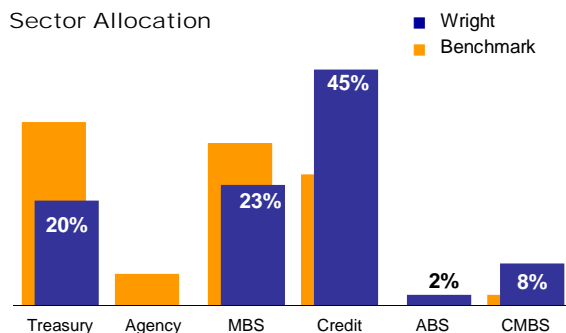
Portfolio Characteristics	Core Aggregate Fixed Income	Barclays Aggregate Bond Index
Average Duration (Years)	4.3	4.9
Average Life (Years)	5.7	7.0
Convexity	0.1	-0.1
Average Portfolio Quality	Aa3	Aa1
Yield to Maturity (%)	2.6	2.3
Number of Issues	173	N/A

## Return Characteristics 3 Years vs. Benchmark

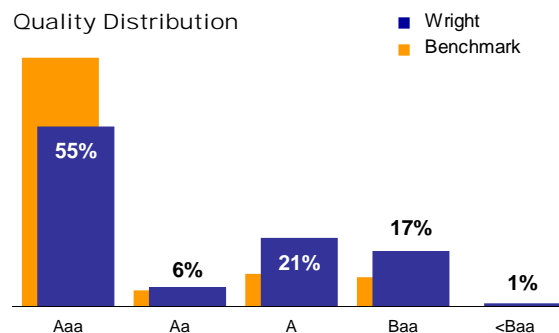
R <sup>2</sup>	0.81
Standard Deviation (Portfolio/Benchmark)	3.22/3.45
Alpha	2.40
Beta	0.84
Tracking Error	1.56
Information Ratio	0.80

Source: PSN  
Based on quarterly returns.

## Sector Allocation



## Quality Distribution



Note: Wright utilizes CMS BondEdge as its portfolio modeling tool. Barclays Index characteristics as calculated by CMS BondEdge.

\* Statistics reflect the Core Aggregate Fixed Income Model Account. Actual account characteristics may vary from representative account due to specific requirements or guidelines. Portfolio holdings are subject to change. A complete list of holdings for the preceding 12 months is available upon request.

## PERFORMANCE (%)

	Qtr	YTD	ANNUALIZED			
			1-Year	3-Year	5-Year	10-Year
Core Aggregate GROSS <sup>1</sup>	3.2	6.2	5.1	9.2	7.0	5.8
Core Aggregate NET <sup>2</sup>	3.2	6.1	4.9	9.0	6.8	5.6
Benchmark <sup>3</sup>	3.8	6.7	5.3	8.0	6.5	5.7

- Gross of fees.
- Net of fees.
- The Barclays Aggregate Index is commonly used for comparison purposes. The standard deviation of the quarterly returns of our style is generally similar to that of the index. Performance is calculated on a total return basis with income reinvested. These indices are unmanaged and not available for direct investment. Past Performance is not indicative of future results. Please see enclosed Performance Supplement for composite information and detail.  
Inception: 12/31/1998

For over 50 years, Wright Investors' Service has been a pioneer in systematically collecting and analyzing fundamental financial information. Wright offers investment management services to institutions, bank and trust companies and individual investors.

**Core Aggregate Fixed Income  
Performance Supplement**

**Organization.** Wright Investors' Service, Inc. ("WIS" or the "Company"), a wholly owned subsidiary of The Winthrop Corporation, is an independent investment management and advisory organization that provides investment services to institutional and individual investors. The management of assets is primarily implemented through the disciplined application of a series of quantitative and qualitative methods intended to achieve the investment objectives of each client.

**Composite Matters.** The Wright Core Aggregate Fixed Income Composite consists of accounts typically comprised of U.S. government, mortgage-backed and investment grade (rated "BBB" or higher) corporate debt securities. This portfolio allocates among different market sectors (such as U.S. Treasury securities and corporate bonds) with different maturities based on the Company's view of the relative value of each sector or maturity. The portfolio's benchmark is the Lehman Aggregate Bond Index. On November 3, 2008 this index has been renamed as Barclays Capital Aggregate Bond Index.

An account is eligible for inclusion in the composite if it is an actual, fee-paying, discretionary account with at least \$2,000,000 in net assets. Prior to April 30 2006, the minimum account size for the composite was \$1,000,000 in net assets. A new account is included in the composite during the first full calendar month (quarter prior to June 30, 2003) of eligibility. Closed accounts are included through the completion of the last full calendar month (quarter prior to June 30, 2003) of management. Performance figures include all accounts under the Company's management that are defined by the profile described above. No selective periods of performance have been used.

The Wright Core Aggregate Fixed Income Composite was created on July 31, 2006. The composite name was changed from The Wright Fixed Income – Core Aggregate Composite on January 20, 2011.

**Return Calculation and Fees.** Returns are calculated using a time-weighted rate of return formula for each account included in the composite. Monthly / Quarterly rates of return for eligible accounts are calculated as follows:

The rate of return of the account is derived by dividing the change in the daily market value, less cash flows, by the prior day's market value. The daily rates of return are linked together to compute the monthly / quarterly return. Prior to June 30, 2003 for commingled products, the monthly total return is calculated from daily net asset value per share and distribution data provided by the custodian bank. For each fund, the gross monthly rate of return is calculated by adding back one-twelfth of the most recent annual expense ratio as published in the fund's annual report. The net return is computed by deducting one-twelfth of the annual advisory and 12 (b)-1 fees as published in the fund's most recent annual report.

Prior to June 30, 2003 all eligible individual account's quarterly returns are asset weighted using the beginning-of-quarter market values to arrive at a quarterly composite return. After June 30, 2003 all eligible accounts are combined and treated as a single account as described above to compute the daily rate of return. The monthly and quarterly returns are determined by compounding the daily returns. The annual return is determined by compounding the four quarterly composite returns.

Net returns are net of investment management fees.

**Composite Dispersion.** Composite dispersion represents the consistency of the Company's composite performance results with respect to individual portfolio returns within the composite. The Company utilizes an Asset-Weighted Standard Deviation calculation to measure dispersion. Only portfolios that have been managed for the full calendar year have been included in the dispersion calculation.

**Other Matters.** No alteration of composites as presented here has occurred because of changes in personnel or other reasons at any time. The composition of a composite has been amended only where a client retains or dismisses WIS or where a change in the investment strategy of an account so dictates or when the account market value falls below the composite minimum due to cash flow. The asset base used to calculate the percent of total assets includes non-discretionary and non-fee-paying accounts managed by WIS.

A complete list and description of all composites maintained by WIS is available upon request. Policies for valuing portfolios and preparing compliant presentations are available upon request.

Clients or prospective clients should not assume they will have an investment experience similar to that indicated by the composite's past performance results.

**CORE AGGREGATE FIXED INCOME COMPOSITE**

Year	Gross	Net	Barclays Aggregate Index	Standard Deviation of Composite Returns* (%)	Standard Deviation of Index Returns* (%)	Composite Dispersion (%)	Number of Accounts	Composite Assets (\$Mil)	Total Assets (\$bn)
2000	11.51	11.35	11.63	-	-	0.25	10	559	3.6
2001	8.04	7.86	8.44	-	-	0.75	10	420	3.1
2002	9.50	9.34	10.26	-	-	0.65	6	299	2.6
2003	3.90	3.72	4.10	-	-	0.12	4	137	2.2
2004	4.54	4.15	4.34	-	-	0.08	6	206	2.2
2005	2.63	2.33	2.43	-	-	0.09	7	201	2.2
2006	4.26	3.95	4.33	-	-	0.05	6	117	2.2
2007	6.73	6.55	6.97	-	-	0.21	7	135	2.3
2008	3.56	3.31	5.24	-	-	-	6	110	1.8
2009	10.16	9.95	5.93	-	-	-	5	108	1.5
2010	7.13	6.90	6.54	4.59	4.17	-	4	85	1.5
2011 YTD 9/30	6.23	6.07	6.65	-	-	-	4	97	1.5

Wright Investors' Service, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Wright Investors' Service, Inc. has not been independently verified. \*: Annualized standard deviation of monthly returns over the last 3 years.

Wright manages additional assets in the Core Aggregate Fixed Income style that are not eligible for inclusion in the composite because they are considered non-discretionary assets or have client restrictions applied. Total assets in this style is \$126.7 million as of 9/30/11.