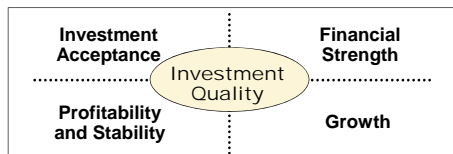


INVESTMENT PHILOSOPHY

We believe:

- Investment behavior creates opportunities that passive management does not fully capture.
- A systematic, disciplined investment process incorporating both quantitative and qualitative elements identifies companies with above-average return potential.

WRIGHT QUALITY RATINGS



Each quadrant has eight fundamental measures that evaluate a company's overall quality.

PRODUCT PROFILE

Objective
Consistently outperform the benchmark over a market cycle

Benchmark
MSCI World ex-US Index

Target Tracking Error
5%

Sector Diversification
± 50% of Benchmark

Maximum Position
5% of Portfolio

Number of Holdings
30-70

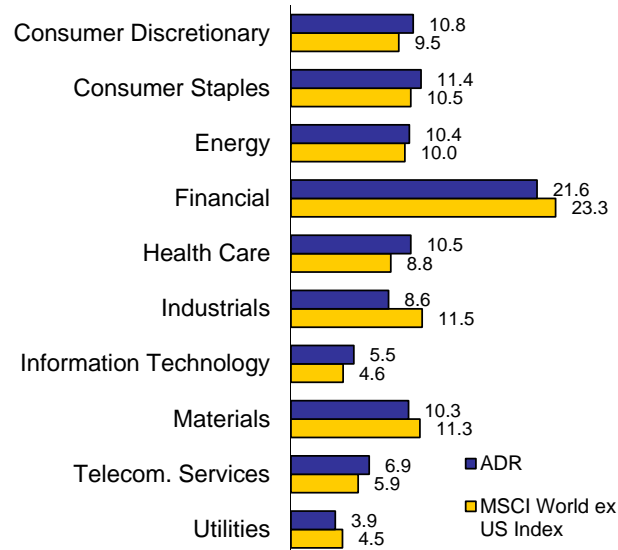
Portfolio Manager
Amit Khandwala

PERFORMANCE (%)

	ANNUALIZED					
	QTR	YTD	1-Year	3-Year	5-Year	Since Inception ⁴
ADR NET ²	-19.3	-14.3	-9.7	-2.0	-3.5	2.7
ADR GROSS ¹	-19.1	-13.9	-9.2	-1.5	-3.0	3.2
MSCI EAFE ³	-19.0	-15.0	-9.4	-1.3	-3.5	2.4
MSCI World ex-US ³	-19.0	-15.2	-9.1	-0.9	-2.9	2.7

PORTFOLIO HIGHLIGHTS *

Sector Weightings (%)



Portfolio Characteristics

	ADR Equity	MSCI World ex US Index
Dividend Yield	4.0%	3.8%
Historical 5 Year EPS Growth	2.9%	-1.8%
Current P/E	9.2x	11.2x
Price/Book	1.3x	1.3x
Average Weighted Market Cap	\$53.2 bil	\$42.0 bil

*Representative account within the ADR Equity Composite. Actual account characteristics may vary from representative account due to specific requirements or guidelines. Holdings subject to change. A complete list of holdings for the preceding 12 months is available upon request.

Regional Allocation

	ADR Equity	MSCI World ex US Index
Asia	1.9	0.2
Europe	56.3	56.8
Latin America	8.9	0.1
North America	12.1	10.7
Pacific	20.8	32.2
Mediterranean / Africa / Middle East	0.0	0.0

Top Ten Holdings

Company	Sector	% of Portfolio
AstraZeneca Plc	Health Care	5.2
Siemens A.G.	Industrials	4.4
Honda Motor Ltd.	Discretionary	4.2
Mizuho Financial Group	Financials	4.0
Anheuser Busch InBev NV	Staples	3.8
Delhaize Group	Staples	3.6
Pearson Plc	Discretionary	3.2
Toronto Dominion Bank	Financials	3.0
ENI Spa	Energy	3.0
Novartis AG	Health Care	2.9

1. Gross of fees.
 2. Net of fees.
 3. MSCI EAFE and MSCI World ex-US are unmanaged indices and are not available for direct investment.
 4. Inception Date: 3/31/98
- Past Performance is not indicative of future results. Please see Performance Supplement on reverse side for composite information and detail.

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.

**ADR Equity Management
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 ADR Equity Management Composite consists of accounts typically comprised of 30 to 70 securities of well-established non-U.S. companies listed and traded in the U.S. with good growth records, prospects and valuations. The investment process utilizes a combination of bottom-up security selection criteria and top-down sector/industry weightings to construct a portfolio that is designed to outperform its benchmark – the MSCI Developed World ex U.S.A. Index (net of foreign withholding tax). The benchmark was changed from the FTSE World ex-U.S. Index on January 1, 2002 since the old index was revised to include all markets covered by the FTSE including many emerging markets. The portfolio includes a blend of both growth and value stocks.

An account is eligible for inclusion in the composite if it is an actual, fee-paying, discretionary account with at least \$500,000 in net assets. Prior to September 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, 1998) of eligibility. Closed accounts are included through the completion of the last full calendar month (quarter prior to June 30, 1998) 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 ADR Equity Management Composite was created on December 31, 1999. The name of the composite was changed from the Wright Managed ADR Equity composite on March 18, 2009.

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, 1998 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, 1998 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 calculated as net of actual 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.

Settlement date accounting was used prior to 6/30/98. Equity dividends were recorded on a cash basis prior to 6/30/98.

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.

ADR EQUITY COMPOSITE PERFORMANCE

Year	Net (%)	Gross (%)	MSCI World ex-US Index (%)	Standard Deviation of Composite Returns* (%)	Standard Deviation Index Returns* (%)	Composite Dispersion (%)	Number of Accounts	Composite Assets (\$Mil)	Total Assets (\$Bn)
2000	-13.38	-12.65	-13.37	-	-	-	1	5	3.6
2001	-21.64	-21.21	-21.40	-	-	-	1	4	3.1
2002	-16.63	-16.19	-15.80	-	-	-	1	4	2.6
2003	37.38	38.08	39.42	-	-	-	1	6	2.2
2004	18.81	19.50	20.38	-	-	-	1	1	2.2
2005	15.23	15.64	14.47	--	-	-	4	14	2.2
2006	27.73	28.03	25.71	-	-	-	10	55	2.2
2007	9.90	10.44	12.44	-	-	0.26	18	117	2.3
2008	-45.10	-44.79	-43.56	-	-	0.26	21	83	1.8
2009	33.76	34.43	33.67	-	-	0.54	16	91	1.4
2010	8.39	8.90	8.95	27.24	26.32	0.15	18	121	1.4
2011 YTD 9/30-14.28	-13.92	-13.92	-15.19	-	-	-	18	105	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 ADR Equity 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 \$107.0 million as of 9/30/11.