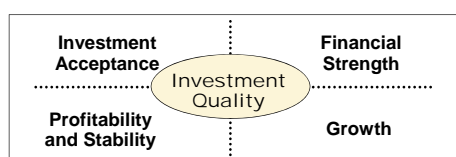


INVESTMENT PHILOSOPHY

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

3%

Sector Diversification

± 50% of Benchmark

Maximum Position

5% of Portfolio

Number of Holdings

80-130

Portfolio Manager

Amit Khandwala

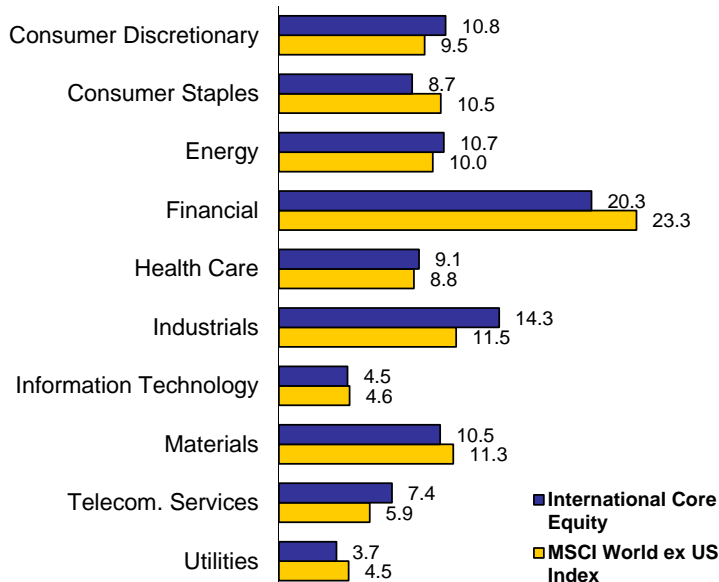
PERFORMANCE (%)

	ANNUALIZED					
	QTR	YTD	1-Year	3-Year	5-Year	Since Inception ⁴
International Core NET ¹	-21.7	-17.7	-12.3	-3.6	-5.8	4.5
International Core GROSS ²	-21.5	-17.2	-11.6	-2.8	-5.0	5.3
Benchmark ³	-19.0	-15.2	-9.1	-0.9	-2.9	3.8

- Net of fees.
 - Gross of fees.
 - MSCI World ex-US Index is an unmanaged index and is not available for direct investment.
 - Inception Date: 9/30/89
- Past Performance is not indicative of future results. Please see Performance Supplement on reverse side for composite information and detail.

PORTFOLIO HIGHLIGHTS *

Sector Weightings (%)



Portfolio Characteristics

	International Core Equity	MSCI World ex US Index
Dividend Yield	4.3%	3.8%
Historical 5 Year EPS Growth	5.1%	-1.8%
Current P/E	9.0x	11.2x
Price/Book	1.2x	1.3x
Average Weighted Market Cap	\$44.9 bil	\$42.0 bil

*Representative account within the International Core 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

	International Core Equity	MSCI World ex US Index
Asia	4.5	0.2
Europe	60.6	56.8
Latin America	0.6	0.1
North America	8.2	10.7
Pacific	25.1	32.2
Mediterranean/Africa - Middle East	1.0	0.0

Top Ten Holdings

Company	Sector	% of Portfolio
Nestle SA	Staples	4.9
AstraZeneca	Health Care	3.2
Basf Se	Materials	2.7
Sumitomo Corp.	Industrials	2.6
Toronto Dominion Ban	Financials	2.4
Sanofi	Health Care	2.4
Rio Tinto Limited	Materials	2.1
Itochu Corp.	Industrials	1.9
Vodafone Group	Telecommunications	1.8
Legal & General Group	Financials	1.7

**International Core Equity
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 Managed International Core Equity Composite is comprised of accounts that provide broadly diversified portfolios of well-established non-U.S. companies 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 because the 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 \$10,000,000 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 Managed International Core Equity Composite was created on December 31, 1999.

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

For separately managed accounts the rate of return of the account is derived by dividing the change in the daily net asset value, less cash flows, by the prior day's net asset value. The daily rates of return are linked together to compute the monthly return. 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 commingled account, 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. The Composite is maintained on a monthly basis and asset weighted return is computed using the beginning-of-month net asset values and eligible account's monthly return. The annual return is determined by compounding the four quarterly composite returns.

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.

INTERNATIONAL EQUITY CORE COMPOSITE PERFORMANCE

Year	Net (%)	Gross (%)	MSCI World ex-US Index (%)	Standard Deviation of Composite Returns* (%)	Standard Deviation of Index Returns* (%)	Composite Dispersion (%)	Composite Assets (\$Mil)	Total Assets (\$Bn)
2000	-16.98	-16.32	-13.37	-	-	-	129	3.6
2001	-23.58	-22.96	-21.40	-	-	-	82	3.1
2002	-13.77	-13.18	-15.80	-	-	-	68	2.6
2003	33.15	34.30	39.42	-	-	-	55	2.2
2004	18.77	19.71	20.38	-	-	-	62	2.2
2005	22.12	23.08	14.47	-	-	-	110	2.2
2006	29.52	30.54	25.71	-	-	-	218	2.2
2007	6.23	7.08	12.44	-	-	-	184	2.3
2008	-47.33	-46.88	-43.56	-	-	-	67	1.8
2009	34.74	35.80	33.67	-	-	-	69	1.5
2010	6.64	7.49	8.95	28.78	26.32	-	50	1.5
2011 YTD 9/30	-17.66	-17.15	-15.19	-	-	-	35	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 International Core 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 \$70.0 million as of 09/30/11.