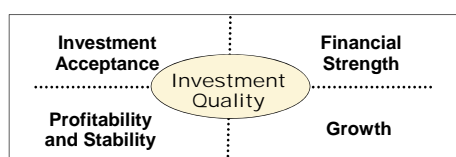


INVESTMENT PHILOSOPHY

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
S&P 500 Index

Target Tracking Error
5%

Sector Diversification
± 50% of Benchmark

Maximum Position
5% of Portfolio

Number of Holdings
50-80

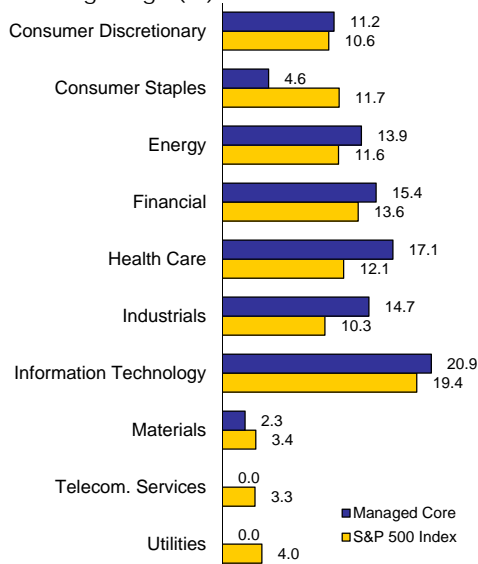
Portfolio Manager
Amit S. Khandwala | Anuradha Prabhu, CFA

PERFORMANCE (%)

	QTR	YTD	1-Year	3-Year	5-Year	Since [^] Inception
Managed Core NET ¹	-17.0	-10.5	-0.4	-0.3	-1.9	-0.1
Managed Core GROSS ²	-16.9	-10.3	0.1	0.2	-1.4	0.5
Benchmark ³	-13.9	-8.7	1.1	1.2	-1.2	0.8

PORTFOLIO HIGHLIGHTS *

Sector Weightings (%)



Portfolio Characteristics

	Managed Core	S&P 500 Index
Dividend Yield (%)	1.8	2.4
EPS Growth Historical 5-Year (%)	16.5	5.9
P/E Current	12.1	12.9
P/E Forward	9.9	10.8
Price/Book	1.8	1.8
Average Weighted Market Cap	\$45.7 bil	\$87.0 bil
Median Market Cap	\$11.1 bil	\$9.8 bil

*Representative account within the Managed 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.

Supplemental Information to composite presentation on reverse side.

Top Ten Holdings

Company	% of Portfolio	Company	% of Portfolio
Johnson & Johnson	5.0	CME Group Inc.	3.3
Microsoft Corp.	4.9	Aflac Inc.	3.2
Amgen	3.9	Arch Capital Group Ltd	3.2
Cisco Systems Inc.	3.8	General Dynamics Corp.	3.2
Google Inc.	3.7	Best Buy Inc.	3.2

ANNUALIZED

- Net of fees.
 - Gross of fees.
 - S&P 500 Index is an unmanaged index and is not available for direct investment.
- Past Performance is not indicative of future results. Please see Performance Supplement on reverse side for composite information and detail.
[^]Inception date: 4/1/1999.

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.

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 Core Equity composite consists of accounts typically comprised of 60-80 U.S. equities diversified across all economic sectors as defined by its performance benchmark, the Standard & Poor's 500 Index. Wright Managed Core Equity composite accounts are large cap portfolios, but accounts may contain up to 15% of their market value in securities with less than \$5 billion in market capitalization. The investment approach is to offer the best of all investment styles by blending value and growth stocks. Since these two styles regularly cycle in and out of favor, the Wright Managed Core Equity composite attempts to smooth the cycles and potentially achieve higher risk adjusted returns. An account is eligible for inclusion in the composite if it is an actual, fee-paying, discretionary account with at least \$350,000 in net assets. Prior to April 30 2006, the minimum account size for the composite was \$500,000 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 eligibility. 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 creation date of the Wright Managed Core Equity composite is 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 / 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 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 all eligible individual account's quarterly returns are asset weighted using the beginning-of-quarter market value to arrive at a quarterly composite return. From June 30, 2003 through September 30, 2003 all eligible account's monthly returns are asset weighted using beginning -of-month market values to arrive at a monthly composite return. After September 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.

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. The asset base used to calculate the percent of total assets includes non-discretionary and non-fee-paying accounts managed by WIS. Balanced portfolio segments are included in this composite up to September 30, 2003 and cash has been allocated to each segment. 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.

MANAGED CORE EQUITY COMPOSITE PERFORMANCE										
Year	Net (%)	Gross (%)	S&P 500 Index (%)	Standard Deviation of Composite Returns* (%)	Standard Deviation of Index Returns* (%)	Composite Dispersion (%)	Number of Accounts	Composite Assets (\$Mil)	Total Assets (\$Bn)	
2000	-9.13	-8.72	-9.11	-	-	0.31	31	422	3.6	
2001	-16.26	-15.75	-11.83	-	-	0.36	19	206	3.1	
2002	-24.33	-23.96	-22.09	-	-	0.33	15	81	2.6	
2003	21.87	22.54	28.69	-	-	0.42	9	16	2.2	
2004	13.13	14.01	10.88	-	-	0.06	7	15	2.2	
2005	7.16	7.76	4.90	-	-	0.14	5	10	2.2	
2006	11.82	12.53	15.80	-	-	-	3	8	2.2	
2007	5.57	6.08	5.49	-	-	-	3	8	2.3	
2008	-32.43	-31.99	-37.00	-	-	-	4	7	1.8	
2009	17.66	18.30	26.46	-	-	-	4	7	1.5	
2010	14.21	15.09	15.06	21.29	21.85	-	6	9	1.5	
2011 YTD 9/30	-10.54	-10.26	-8.68	-	-	-	10	52	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 Managed 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 \$73.4 million as of 9/30/11.