THE WRIGHT MANAGED EQUITY TRUST
THE WRIGHT MANAGED INCOME TRUST

Supplement dated January 3, 2012 to the combined Prospectus dated May 1, 2011

The sub-section entitled "Principal Investment Strategies" within the Wright Total Return Bond Fund Summary Section (page 16) is replaced in its entirety with the following:

Principal Investment Strategies

Under normal circumstances, the fund invests at least 80% of its total assets in U.S. Government and non-U.S. Government investment grade (rated at the time of investment BBB by S&P or Baa3 by Moody's, or higher, or of comparable quality if unrated at the time of investment) debt securities. Government securities in which the fund may invest are bills, notes, and bonds issued by the U.S. Treasury which are direct obligations of the U.S. Government; securities of the Government National Mortgage Association ("GNMA" or "Ginnie Mae") or the Export-Import Bank of the United States ("Ex-Im Bank"), which are obligations of U.S. Government agencies and instrumentalities secured by the full faith and credit of the U.S. Treasury; obligations secured by the right to borrow from the U.S. Treasury; and securities of the Federal Home Loan Bank ("FHLB"), the Federal National Mortgage Association ("FNMA" or "Fannie Mae"), and the Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac") which are obligations backed only by the credit of the government agency itself. In addition, the fund's investments may include mortgage-backed securities of any maturity or type guaranteed by, or secured by collateral that is guaranteed by, the U.S. Government, its agencies, instrumentalities or its sponsored corporations; and privately-issued mortgage-backed and asset-backed securities of any maturity or type (rated at the time of investment BBB by S&P or Baa3 by Moody's, or higher, or of comparable quality if unrated at the time of investment). These securities meet the Wright Quality Ratings standards ("Wright Quality Ratings"), which reflect fundamental criteria for investment acceptance, financial strength, profitability & stability and growth. The fund may invest in commercial paper, certificates of deposit, bankers acceptances rated A-1 by S&P or P-1 by Moody's. Investment selections differ depending on the trend in interest rates. The fund looks for securities that in Wright's judgment will produce the best total return.

Wright allocates assets among different market sectors (U.S. Treasury securities, U.S. Government agency securities, corporate bonds, and mortgage-backed and asset-backed securities) with different maturities based on its view of the relative value of each sector or maturity. There are no limits on the minimum or maximum weighted average maturity of the fund's portfolio or an individual security. As of December 31, 2010, the fund's average maturity was 6.1 years and its duration was 4.7 years. Duration measures how quickly the principal and interest of a bond is expected to be paid. It is also used to predict how much a bond's value will rise and fall in response to small changes in interest rates. Generally, the shorter a fund's duration is, the less its securities will decline in value when there is an increase in interest rates. The fund seeks to outperform the Barclays Capital U.S. Aggregate Bond Index.

In order to respond to adverse market, economic, political or other conditions, the fund may assume a temporary defensive position that is inconsistent with its principal investment strategies.

The sub-section entitled "Principal Investment Strategies" for Wright Total Return Bond Fund under "Additional Information Regarding Principal Investment Strategies" (page 23) is replaced in its entirety with the following:

Principal Investment Strategies. The Wright Total Return Bond Fund seeks to invest in bonds and debt securities that will produce the best total return. The Adviser seeks to outperform the Barclays U.S. Aggregate Bond Index through maintaining a portfolio with a weighted average maturity that produces the highest total of ordinary income plus capital appreciation. Under normal circumstances, the fund invests at least 80% of its total assets in U.S. Government and non-U.S. Government investment grade (rated at the time of investment BBB by S&P or Baa3 by Moody's, or higher, or of comparable quality if unrated at the time of investment) debt securities. This is a fundamental policy that can only be changed with shareholder approval. Government securities in which the fund may invest are bills, notes, and bonds issued by the U.S. Treasury which are direct obligations of the U.S. Government; securities of the Government National Mortgage Association ("GNMA" or "Ginnie Mae") or the Export-Import Bank of the United States ("Ex-Im Bank"), which are obligations of U.S. Government agencies and instrumentalities secured by the full faith and credit of the U.S. Treasury; obligations secured by the right to borrow from the U.S. Treasury; and securities of the Federal Home Loan Bank ("FHLB"), the Federal National Mortgage Association ("FNMA" or "Fannie Mae"), and the Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac") which are obligations backed only by the credit of the government agency itself. In addition, the Fund's investments may include mortgage-backed securities of any maturity or type guaranteed by, or secured by collateral that is guaranteed by, the U.S. Government, its agencies, instrumentalities or its sponsored corporations; and privately-issued mortgage-backed and asset-backed securities of any maturity or type (rated at the time of investment BBB by S&P or Baa3 by Moody's, or higher, or of comparable quality if unrated at the time of investment). The fund may invest in commercial paper, certificates of deposit, and bankers acceptances rated A-1 by S&P or P-1 by Moody's. There are no limits on the minimum or maximum weighted average maturity of the fund's portfolio or on the maturity of any individual security. Accordingly, investment selections may differ depending on the particular phase of the interest rate cycle. These securities meet the Wright Quality Rating Standards. Investment selections differ depending on the trend in interest rates. The fund looks for securities that in Wright's judgment will produce the best total return. Wright allocates assets among different market sectors (U.S. Treasury securities, U.S. Government agency securities, corporate bonds, and mortgage-backed and asset-backed securities) with different maturities based on its view of the relative value of each sector or maturity. There are no limits on the minimum or maximum weighted average maturity of the fund's portfolio or an individual security. As of December 31, 2010, the fund's average maturity was 6.1 years and its duration was 4.7 years. Duration measures how quickly the principal and interest of a bond is expected to be paid. It is also used to predict how much a bond's value will rise and fall in response to small changes in interest rates. Generally, the shorter a fund's duration is, the less its securities will decline in value when there is an increase in interest rates.

For more information, please contact a customer service representative at (800) 555-0644 (toll free).

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PLEASE RETAIN FOR FUTURE REFERENCE.

WRIGHT

INVESTORS' SERVICE

THE WRIGHT MANAGED BLUE CHIP INVESTMENT FUNDS

PROSPECTUS

MAY 1, 2011

THE WRIGHT MANAGED EQUITY TRUST

- Wright Selected Blue Chip Equities Fund (WSBEX)
- Wright Major Blue Chip Equities Fund (WQCEX)
- Wright International Blue Chip Equities Fund (WIBCX)

THE WRIGHT MANAGED INCOME TRUST

- Wright Current Income Fund (WCIFX)
- Wright Total Return Bond Fund (WTRBX)

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The Privacy Policy of The Wright Managed Equity Trust
and The Wright Managed Income Trust is included with this Prospectus
but is not considered to be part of the Prospectus.

Wright Selected Blue Chip Equities Fund Summary

Investment Objective

The Wright Selected Blue Chip Equities Fund (“WSBC” or “fund”) seeks to provide long-term total return consisting of price appreciation and current income. “Long-term” is defined as total return occurring over the course of a complete market cycle.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.60%
Distribution and Service (12b-1) Fees	0.25%
Other Expenses	0.94%
Total Annual Fund Operating Expenses	1.79%
Expense Reimbursement[1]	(0.39)%
Net Annual Fund Operating Expenses After Expense Reimbursement[1]	1.40%

[1] Under a written agreement in effect through April 30, 2012, the fund’s investment adviser, Wright Investors’ Service, Inc. (“Wright” or “Adviser”) waives a portion of its advisory fee and/or distribution fees and assumes operating expenses to the extent necessary to limit the net operating expense ratio to 1.40% (excluding interest, taxes, brokerage commissions, other expenditures which are capitalized in accordance with generally accepted accounting principles, and other extraordinary expenses not incurred in the ordinary course of the fund’s business) after custodian fee reductions, if any. This written agreement may be changed or eliminated only with the consent of the fund’s board of trustees (the “Board of Trustees” or “Trustees”).

Example

This Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund’s operating expenses remain the same except in year one. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$143	$525	$933	$2,073

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the fund’s performance. During the most recent fiscal year, the fund’s portfolio turnover rate was 60% of the average value of its portfolio.

Principal Investment Strategies

The fund invests at least 80% of its total assets in a diversified portfolio of common stock, preferred stock and securities convertible into stock issued by well-established domestic companies. “Well-established companies” have an operating history of six years or longer. The portfolio investments are selected primarily from companies on the Adviser’s “investment grade” list of approved companies. The fund’s portfolio is characterized as a blend of growth and value stocks. The market capitalization of the companies is typically between $1-$10 billion at the time of the fund's investment, however the fund may hold investments in companies of any market capitalization consistent with its investment objective. The Adviser seeks to outperform the Standard & Poor's Mid-Cap 400 Index ("S&P Mid-Cap 400") by selecting stocks using fundamental company analysis, valuation and earnings trends. The portfolio is then diversified across industries and sectors. The Adviser believes that the resulting diversified portfolio has better overall fundamental characteristics than the benchmark, *i.e.* earnings growth, financial strength and profitability.

In order to respond to adverse market, economic, political or other conditions, the fund may assume a temporary defensive position that is inconsistent with its principal investment strategies.

Principal Risks

- **Recent Market Events:** unprecedented recent turbulence in the financial markets and reduced liquidity in equity, credit and fixed income markets may negatively affect issuers worldwide, which could have an adverse effect on the fund.
- **Market Risk:** when the prices of stocks fall, the value of the fund's investments may fall.
- **Management Risk:** Wright's strategy may not produce the expected results, causing losses.
- **Small Capitalization and Mid-Capitalization Company Risk:** securities of smaller companies may be more volatile than securities issued by companies with larger market capitalizations, and the price of smaller companies may decline more in response to selling pressure.
- **Value Investment Risk:** the stock of value companies can continue to be undervalued for long periods of time and not realize its expected value, and the value of the fund may decrease in response to the activities and financial prospects of an individual company.

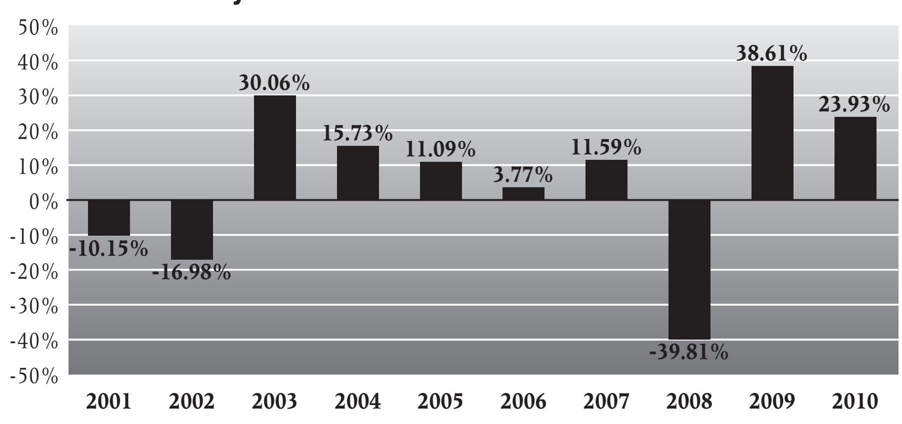
The fund cannot eliminate risk or assure achievement of its objective and you may lose money.

Performance

The information on the following bar chart shows the performance of the fund for the ten-year period through December 31, 2010. As with all mutual funds, past performance (before and after taxes) does not guarantee future results.

The following bar chart illustrates the risk of investing in the fund by showing the variability of the fund's performance for each calendar year for the past ten years.

Year-by-Year Total Return as of December 31



During the period shown, the highest return for a quarter was 21.41% (3rd quarter 2009) and the lowest return was -24.81% (4th quarter 2008).

The fund's annual return shown on the bar chart does not reflect the impact of taxes. The table below shows before and after-tax performance. The fund's average annual return is compared with that of the S&P Mid-Cap 400. After-tax returns are calculated using the highest individual federal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

Average Annual Returns as of December 31, 2010	1 Year	5 Years	10 Years
WSBC			
- Return before taxes	23.93%	3.67%	4.09%
- Return after taxes on distributions	23.91%	2.45%	2.97%
- Return after taxes on distributions and sales of fund shares	15.57%	3.04%	3.29%
S&P Mid-Cap 400 (reflects no deductions for fees, expenses or taxes)	26.64%	5.73%	7.16%

Management

Investment Adviser. Wright Investors' Service, Inc. is the investment adviser for the Wright Selected Blue Chip Equities Fund.

Portfolio Manager. As portfolio manager, Amit S. Khandwala is primarily responsible for the day-to-day management of the Wright Selected Blue Chip Equities Fund. Mr. Khandwala has been portfolio manager since August 2008.

Purchase and Sale of Fund Shares

You may purchase or redeem shares of the fund on any business day through your financial intermediary or by mail (Wright Managed Investment Funds, Atlantic Fund Services, Wright Selected Blue Chip Equities Fund, P.O. Box 588, Portland, ME 04112). Shares also may be purchased by wire (please contact the transfer agent at 1-800-555-0644 for wire instructions) or through an automatic investment program. Shares may also be redeemed by telephone (1-800-555-0644). The minimum initial investment in the fund is $1,000. There are no minimums for subsequent investments. The minimums may be waived for investments by bank trust departments, 401(k) tax-sheltered retirement plans and automatic investment programs.

Tax Information

You may receive distributions from the fund of dividends and capital gains, which may be taxed as ordinary income or capital gains.

Payments to Financial Intermediaries

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Wright Major Blue Chip Equities Fund Summary

Investment Objective

The Wright Major Blue Chip Equities Fund (“WMBC” or “fund”) seeks total return, consisting of price appreciation plus income.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.60%
Distribution and Service (12b-1) Fees	0.25%
Other Expenses	0.82%
Interest Expense	0.01%
Total Annual Fund Operating Expenses	1.68%
Expense Reimbursement[(1)]	(0.27)%
Net Annual Fund Operating Expenses After Expense Reimbursement[(1)]	1.41%

[(1)] Under a written agreement in effect through April 30, 2012, the fund’s investment adviser, Wright Investors’ Service, Inc. (“Wright” or “Adviser”) waives a portion of its advisory fee and/or distribution fees and assumes operating expenses to the extent necessary to limit the net operating expense ratio to 1.40% (excluding interest, taxes, brokerage commissions, other expenditures which are capitalized in accordance with generally accepted accounting principles, and other extraordinary expenses not incurred in the ordinary course of the fund’s business) after custodian fee reductions, if any. This written agreement may be changed or eliminated only with the consent of the fund’s board of trustees (the “Board of Trustees” or “Trustees”).

Example

This Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund’s operating expenses remain the same except in year one. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$144	$503	$887	$1,964

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the fund’s performance. During the most recent fiscal year, the fund’s portfolio turnover rate was 68% of the average value of its portfolio.

Principal Investment Strategies

The fund invests at least 80% of its total assets in a diversified portfolio of common stock, preferred stock and securities convertible into stock issued by “major” companies, which the Adviser defines as well-established companies with market values of $5-$10 billion or more at the time of the fund’s investment. “Well-established companies” have an operating history of six years or longer. The fund may also hold investments in companies of any market capitalization consistent with its investment objective. The portfolio investments are chosen primarily from companies on the Adviser's "investment grade" list of approved companies. The Adviser seeks to outperform the Standard & Poor's 500 Index ("S&P 500") by selecting stocks using fundamental company analysis, valuation and earnings trends. The portfolio is then diversified across industries and sectors. The Adviser believes that the resulting diversified portfolio has better overall fundamental characteristics than the benchmark, *i.e.* earnings growth, financial strength and profitability.

In order to respond to adverse market, economic, political or other conditions, the fund may assume a temporary defensive position that is inconsistent with its principal investment strategies.

Principal Risks

- **Recent Market Events:** unprecedented recent turbulence in the financial markets and reduced liquidity in equity, credit and fixed income markets may negatively affect issuers worldwide, which could have an adverse effect on the fund.
- **Market Risk:** when the prices of stocks fall, the value of the fund's investments may fall.
- **Management Risk:** Wright's strategy may not produce the expected results, causing losses.
- **Large Capitalization Company Risk:** companies with large market capitalizations go in and out of favor based on market and economic conditions and may underperform other market segments.
- **Value Investment Risk:** the stock of value companies can continue to be undervalued for long periods of time and not realize its expected value, and the value of the fund may decrease in response to the activities and financial prospects of an individual company.

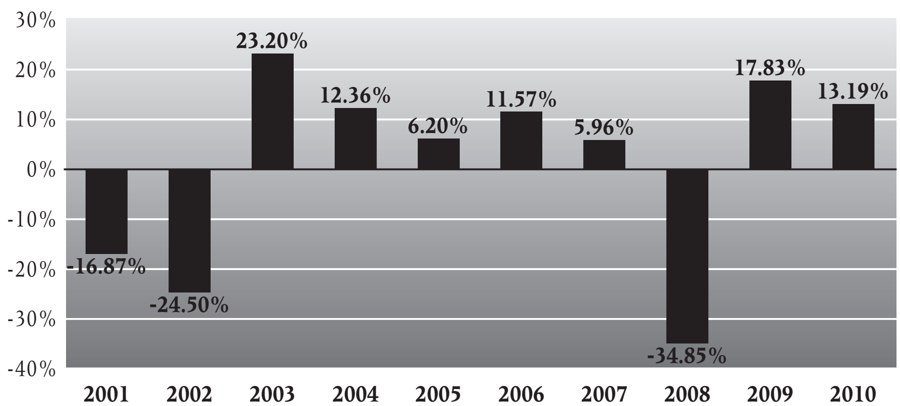
The fund cannot eliminate risk or assure achievement of its objective and you may lose money.

Performance

The information on the following bar chart shows the performance of the fund for the ten-year period through December 31, 2010. As with all mutual funds, past performance (before and after taxes) does not guarantee future results.

The following bar chart illustrates the risk of investing in the fund by showing the variability of the fund's performance for each calendar year for the past ten years.

Year-by-Year Total Return as of December 31



During the period shown, the highest return for a quarter was 13.83% (2nd quarter 2009) and the lowest return was -19.46% (4th quarter 2008).

The fund's annual return shown on the bar chart does not reflect the impact of taxes. The table below shows before and after-tax performance. The fund's average annual return is compared with that of the S&P 500. After-tax returns are calculated using the highest individual federal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

Average Annual Returns as of December 31, 2010	**1 Year**	**5 Years**	**10 Years**
WMBC			
- Return before taxes	13.19%	0.54%	(0.54)%
- Return after taxes on distributions	13.12%	0.27%	(0.73)%
- Return after taxes on distributions and sales of fund shares	8.67%	0.30%	(0.56)%
S&P 500 (reflects no deductions for fees, expenses or taxes)	15.06%	2.29%	1.42%

Management

Investment Adviser. Wright Investors' Service, Inc. is the investment adviser for the Wright Major Blue Chip Equities Fund.

Portfolio Manager. As portfolio manager, Amit S. Khandwala is primarily responsible for the day-to-day management of the Wright Major Blue Chip Equities Fund. Mr. Khandwala has been manager of the fund's portfolio since June 8, 2009.

Purchase and Sale of Fund Shares

You may purchase or redeem shares of the fund on any business day through your financial intermediary or by mail (Wright Managed Investment Funds, Atlantic Fund Services, Wright Major Blue Chip Equities Fund, P.O. Box 588, Portland, ME 04112). Shares may also be purchased by wire (please contact the transfer agent at 1-800-555-0644 for wire instructions) or through an automatic investment program. Shares may also be redeemed by telephone (1-800-555-0644). The minimum initial investment in the fund is $1,000. There are no minimums for subsequent investments. The minimums may be waived for investments by bank trust departments, 401(k) tax-sheltered retirement plans and automatic investment programs.

Tax Information

You may receive distributions from the fund of dividends and capital gains, which may be taxed as ordinary income or capital gains.

Payments to Financial Intermediaries

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Wright International Blue Chip Equities Fund Summary

Investment Objective

The Wright International Blue Chip Equities Fund (“WIBC” or “fund”) seeks total return consisting of price appreciation plus income.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund.

Shareholder Fees* (fees paid directly from your investment)	
Redemption Fee (as a percentage of the amount redeemed, if applicable)	2.00%

* A redemption fee applies if you redeem your shares within three months of purchase.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.80%
Distribution and Service (12b-1) Fees	0.25%
Other Expenses	0.70%
Interest Expense	0.01%
Acquired Fund Fees & Expenses[1]	0.01%
Total Annual Fund Operating Expenses[2]	1.77%

[1] The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets given in the Fund’s most recent annual report which does not include the Acquired Fund Fees and Expenses.

[2] Under a written agreement in effect through April 30, 2012, the fund’s investment adviser, Wright Investors’ Service, Inc. (“Wright” or “Adviser”) waives a portion of its advisory fee and/or distribution fees and assumes operating expenses to the extent necessary to limit the net operating expense ratio to 1.85% (excluding interest, taxes, brokerage commissions, other expenditures which are capitalized in accordance with generally accepted accounting principles, and other extraordinary expenses not incurred in the ordinary course of the fund’s business) after custodian fee reductions, if any. This written agreement may be changed or eliminated only with the consent of the fund’s board of trustees (the “Board of Trustees” or “Trustees”).

Example

This Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund’s operating expenses remain the same except in year one. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$180	$557	$959	$2,084

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the fund’s performance. During the most recent fiscal year, the fund’s portfolio turnover rate was 92% of the average value of its portfolio.

Principal Investment Strategies

The fund invests at least 80% of its total assets in a diversified portfolio of common stock, preferred stock and securities convertible into stock issued by well-established non-U.S. companies of any size located worldwide. "Well-established companies" have an operating history of six years or longer. The portfolio investments are chosen primarily from companies on the Adviser's "investment grade" list of approved companies. Securities of these companies may be traded on the securities market of their own country, on other foreign exchanges or in the U.S. through American Depository Receipts (ADRs). ADRs represent interest in the underlying security. ADRs purchased by the fund are typically sponsored by the issuer of the underlying security, however the fund may invest in unsponsored ADRs consistent with its investment objective. The Adviser seeks to outperform the MSCI World ex U.S. Index by selecting stocks using fundamental company analysis, valuation and earnings trends. The portfolio is then diversified across industries and sectors. The Adviser believes that the resulting diversified portfolio has better overall fundamental characteristics than the benchmark, *i.e.* earnings growth, financial strength and profitability.

In order to respond to adverse market, economic, political or other conditions, the fund may assume a temporary defensive position that is inconsistent with its principal investment strategies.

Principal Risks

- **Recent Market Events:** unprecedented recent turbulence in the financial markets and reduced liquidity in equity, credit and fixed income markets may negatively affect issuers worldwide, which could have an adverse effect on the fund.
- **Market Risk:** when the prices of stocks fall, the value of the fund's investments may fall.
- **Management Risk:** Wright's strategy may not produce the expected results, causing losses.
- **Foreign Securities Risk:** foreign securities are subject to additional risks including currency risk (changes in foreign currency rates reducing the value of the fund's assets), seizure, expropriation or nationalization of a company's assets, less publicly available information, and the impact of political, social or diplomatic events.
- **Large Capitalization Company Risk:** companies with large market capitalizations go in and out of favor based on market and economic conditions and may underperform other market segments.
- **Small Capitalization and Mid-Capitalization Company Risk:** securities of smaller companies may be more volatile than securities issued by companies with larger market capitalizations, and the price of smaller companies may decline more in response to selling pressure.
- **Value Investment Risk:** the stock of value companies can continue to be undervalued for long periods of time and not realize its expected value, and the value of the fund may decrease in response to the activities and financial prospects of an individual company.

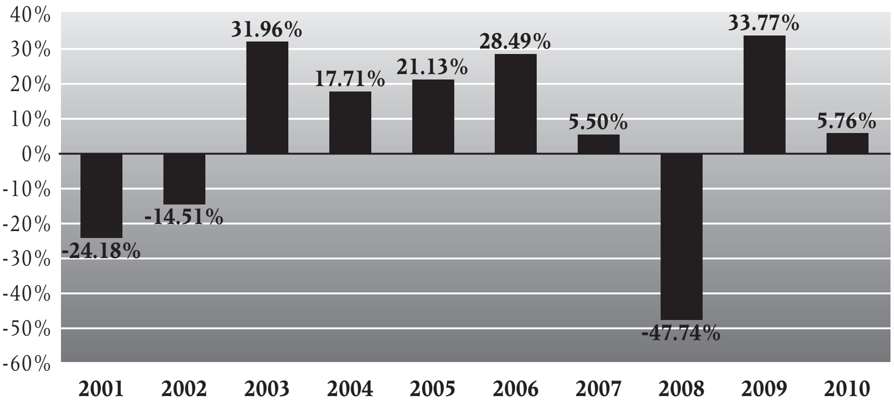
The fund cannot eliminate risk or assure achievement of its objective and you may lose money.

Performance

The information on the following bar chart shows the performance of the fund for the periods indicated through December 31, 2010. As with all mutual funds, past performance (before and after taxes) does not guarantee future results.

The following bar chart illustrates the risk of investing in the fund by showing the variability of the fund's performance for each calendar year for the past ten years.

Year-by-Year Total Return as of December 31



During the period shown, the highest return for a quarter was 28.54% (2nd quarter 2009) and the lowest return was -24.32% (4th quarter 2008).

The fund's annual return shown above does not reflect the impact of taxes. The table below shows before and after-tax performance. The fund's average annual return is compared with that of the MSCI World ex U.S. Index. After-tax returns are calculated using the highest individual federal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

Average Annual Returns as of December 31, 2010	1 Year	5 Years	10 Years
WIBC			
- Return before taxes	5.76%	0.04%	2.03%
- Return after taxes on distributions	5.56%	(0.85)%	1.48%
- Return after taxes on distributions and sales of fund shares	4.55%	(0.24)%	1.54%
MSCI World ex U.S. Index (reflects no deductions for fees, expenses or taxes)	8.95%	3.05%	3.98%

Management

Investment Adviser. Wright Investors' Service, Inc. is the investment adviser for the Wright International Blue Chip Equities Fund.

Portfolio Manager. As portfolio manager, Amit S. Khandwala is primarily responsible for the day-to-day management of the Wright International Blue Chip Equities Fund. Mr. Khandwala has been portfolio manager for the Wright International Blue Chip Equities Fund since December 1996.

Purchase and Sale of Fund Shares

You may purchase or redeem shares of the fund on any business day through your financial intermediary or by mail (Wright Managed Investment Funds, Atlantic Fund Services, Wright International Blue Chip Equities Fund, P.O. Box 588, Portland, ME 04112). Shares also may be purchased by wire (please contact the transfer agent at 1-800-555-0644 for wire instructions) or through an automatic investment program. Shares may also be redeemed by telephone (1-800-555-0644). The minimum initial investment in the fund is $1,000. There are no minimums for subsequent investments. The minimums may be waived for investments by bank trust departments, 401(k) tax-sheltered retirement plans and automatic investment programs. If you redeem shares of Wright International Blue Chip Equities Fund within three months after purchase, you will pay a redemption fee of 2.00%.

These redemption fees may be waived on shares purchased for Wright's investment advisory clients and 401(k) or similar plans. All redemptions are taxable for shareholders that are subject to tax.

Tax Information

You may receive distributions from the fund of dividends and capital gains, which may be taxed as ordinary income or capital gains.

Payments to Financial Intermediaries

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Wright Current Income Fund Summary

Investment Objective

The Wright Current Income Fund (“WCIF” or the “fund”) seeks a high level of current income consistent with moderate fluctuations of principal. “High level” is measured relative to other fixed income instruments that may seek relative stability of principal.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.45%
Distribution and Service (12b-1) Fees	0.25%
Other Expenses	0.63%
Total Annual Fund Operating Expenses	1.33%
Expense Reimbursement(1)	(0.33)%
Net Annual Fund Operating Expenses After Expense Reimbursement(1)	1.00%

(1) Under a written agreement in effect through April 30, 2012, the fund’s investment adviser, Wright Investors’ Service, Inc. (“Wright” or “Adviser”) waives a portion of its advisory fee and/or distribution fees and assumes operating expenses to the extent necessary to limit the net operating expense ratio to 1.00% (excluding interest, taxes, brokerage commissions, other expenditures which are capitalized in accordance with generally accepted accounting principles, and other extraordinary expenses not incurred in the ordinary course of the fund’s business) after custodian fee reductions, if any. This written agreement may be changed or eliminated only with the consent of the fund’s board of trustees (the “Board of Trustees” or “Trustees”).

Example

This Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund’s operating expenses remain the same except in year one. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$102	$389	$697	$1,573

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the fund’s performance. During the most recent fiscal year, the fund’s portfolio turnover rate was 54% of the average value of its portfolio.

Principal Investment Strategies

The fund invests at least 80% of its total assets in debt obligations issued or guaranteed by the U.S. Government or any of its agencies or instrumentalities, mortgage-related securities of governmental or corporate issuers and corporate debt securities. The U.S. Government securities in which the fund may invest are bills, notes, and bonds issued by the U.S. Treasury which are direct obligations of the U.S. Government; securities of the Government National Mortgage Association (“GNMA” or “Ginnie Mae”) or the Export-Import Bank of the United

States (“Ex-Im Bank”), which are obligations of U.S. Government agencies and instrumentalities secured by the full faith and credit of the U.S. Treasury; obligations secured by the right to borrow from the U.S. Treasury; and securities of the Federal Home Loan Bank (“FHLB”), the Federal National Mortgage Association (“FNMA” or “Fannie Mae”), and the Federal Home Loan Mortgage Corporation (“FHLMC” or “Freddie Mac”) which are obligations backed only by the credit of the government agency itself.

The fund may invest in commercial paper, certificates of deposit, bankers acceptances rated A-1 by Standard & Poor’s Ratings Group (“S&P”) or P-1 by Moody’s Investors Service, Inc. (“Moody’s”). The fund may also invest in corporate obligations with maturities longer than one year rated BBB- by S&P or Baa3 by Moody’s and comparable unrated securities. The fund reinvests all principal payments. There are no limits on the minimum or maximum weighted average maturity of the fund’s portfolio or an individual security. As of December 31, 2010, the fund’s average maturity was 4.3 years and its duration was 3.1 years. Duration measures how quickly the principal and interest of a bond is expected to be paid. It is also used to predict how much a bond’s value will rise and fall in response to small changes in interest rates. Generally, the shorter a fund’s duration is, the less its securities will decline in value when there is an increase in interest rates. The fund seeks to outperform the Barclays Capital GNMA Backed Bond Index. Securities held in the fund may have variable rates or may have fixed rates for a specified period before becoming variable at a predetermined positive or negative increment versus a widely available index or benchmark such as the 3-month London Interbank Offer Rate (“LIBOR”) or 3-month U.S. Treasury Bills.

In order to respond to adverse market, economic, political or other conditions, the fund may assume a temporary defensive position that is inconsistent with its principal investment strategies.

Principal Risks

- **Recent Market Events:** unprecedented recent turbulence in the financial markets and reduced liquidity in equity, credit and fixed income markets may negatively affect issuers worldwide, which could have an adverse effect on the fund.
- **Management Risk:** Wright’s strategy may not produce the expected results, causing losses.
- **Interest Rate Risk:** Bond prices fall when interest rates rise and vice versa. The longer the duration of a bond, the greater the potential change in price.
- **Credit or Default Risk:** An issuer’s credit rating may be downgraded or the issuer may be unable to pay principal and interest obligations.
- **Prepayment Risk:** When interest rates decline, the issuer of a security may exercise an option to prepay the principal. This forces the fund to reinvest in lower yielding securities.
- **Extension Risk:** When interest rates rise, the life of a mortgage-related security is extended beyond the expected prepayment time, reducing the value of the security.

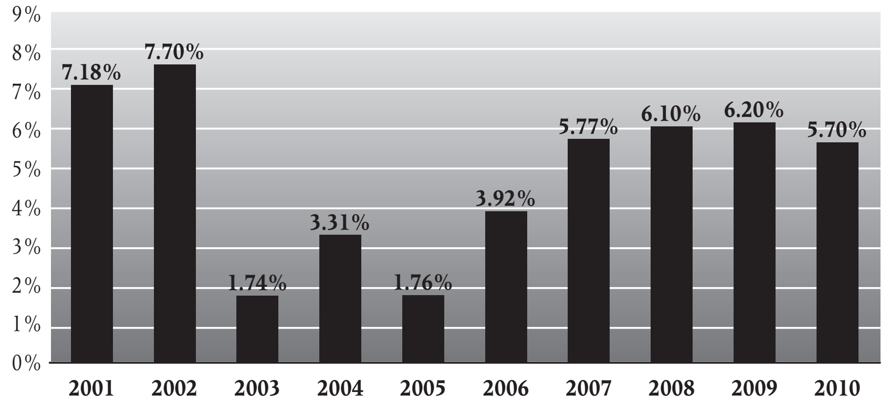
The fund cannot eliminate risk or assure achievement of its objective and you may lose money.

Performance

The information on the following bar chart shows the fund’s performance for the ten-year period through December 31, 2010. As with all mutual funds, past performance (before and after taxes) does not guarantee future results.

The following bar chart illustrates the risk of investing in the fund by showing the variability of the fund's performance for each calendar year for the past ten years.

Year-by-Year Total Return as of December 31



During the period shown, the highest return for a quarter was 3.80% (3rd quarter 2001) and the lowest return was -0.79% (2nd quarter 2004).

The fund's annual return shown above does not reflect the impact of taxes. The table below shows before and after-tax performance. The fund's average annual return is compared with that of the Barclays Capital GNMA Backed Bond Index. After-tax returns are calculated using the highest individual federal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

Average Annual Returns as of December 31, 2010	1 Year	5 Years	10 Years
WCIF			
- Return before taxes	5.70%	5.53%	4.92%
- Return after taxes on distributions	3.96%	3.80%	3.04%
- Return after taxes on distributions and sales of fund shares	3.68%	3.71%	3.10%
Barclays Capital GNMA Backed Bond Index (reflects no deductions for fees, expenses or taxes)	6.71%	6.30%	5.87%

Management

Investment Adviser. Wright Investors' Service, Inc. is the investment adviser for the Wright Current Income Fund.

Portfolio Manager. As portfolio manager, M. Anthony E. van Daalen, CFA, is primarily responsible for the day-to-day management of the Wright Current Income Fund. Mr. van Daalen has been portfolio manager for the Wright Current Income Fund since June 8, 2009.

Purchase and Sale of Fund Shares

You may purchase or redeem shares of the fund on any business day through your financial intermediary or by mail (Wright Managed Investment Funds, Atlantic Fund Services, Wright Current Income Fund, P.O. Box 588, Portland, ME 04112). Shares also may be purchased by wire (please contact the transfer agent at 1-800-555-0644 for wire instructions) or through an automatic investment program. Shares may also be redeemed by telephone (1-800-555-0644). The minimum initial investment in the fund is $1,000. There are no minimums for subsequent investments. The minimums may be waived for investments by bank trust departments, 401(k) tax-sheltered retirement plans and automatic investment programs.

Tax Information

You may receive distributions from the fund of dividends and capital gains, which may be taxed as ordinary income or capital gains.

Payments to Financial Intermediaries

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Wright Total Return Bond Fund Summary

Investment Objective

The Wright Total Return Bond Fund ("WTRB" or "fund") seeks a superior rate of total return, consisting of a high level of income plus price appreciation. "Superior rate" is measured relative to other bond investments that may seek a high level of income. "High level" is measured relative to other bond investments that may seek total return.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.45%
Distribution and Service (12b-1) Fees	0.25%
Other Expenses	0.73%
Total Annual Fund Operating Expenses	1.43%
Expense Reimbursement(1)	(0.48)%
Net Annual Fund Operating Expenses After Expense Reimbursement(1)	0.95%

(1) Under a written agreement in effect through April 30, 2012, the fund's investment adviser, Wright Investors Service, Inc. ("Wright" or "Adviser") waives a portion of its advisory fee and/or distribution fees and assumes operating expenses to the extent necessary to limit the net operating expense ratio to 0.95% (excluding interest, taxes, brokerage commissions, other expenditures which are capitalized in accordance with generally accepted accounting principles, and other extraordinary expenses not incurred in the ordinary course of the fund's business) after custodian fee reductions, if any. This written agreement may be changed or eliminated only with the consent of the fund's board of trustees (the "Board of Trustees" or "Trustees").

Example

This Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same except in year one. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$97	$405	$736	$1,672

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 119% of the average value of its portfolio.

Principal Investment Strategies

The fund invests at least 80% of its total assets in U.S. Government and investment grade (rated BBB- by S&P or Baa3 by Moody's, or higher or of comparable quality if unrated) corporate debt securities. Government securities in which the fund may invest are bills, notes, and bonds issued by the U.S. Treasury which are direct obligations of the U.S. Government; securities of the Government National Mortgage Association ("GNMA" or "Ginnie Mae") or the Export-Import Bank of the United States ("Ex-Im Bank"), which are obligations of U.S. Government agencies and instrumentalities secured by the full faith and credit of the U.S. Treasury; obligations secured by the right to borrow from the U.S. Treasury; and securities of the Federal Home Loan Bank ("FHLB"), the Federal National Mortgage Association ("FNMA" or "Fannie Mae"), and the Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac") which are obligations backed only by the credit of the government agency itself. These securities meet the Wright Quality Ratings standards ("Wright Quality Ratings"), which reflect fundamental criteria for investment acceptance, financial strength, profitability & stability and growth. The fund may invest in commercial paper, certificates of deposit, bankers acceptances rated A-1 by S&P or P-1 by Moody's. Investment selections differ depending on the trend in interest rates. The fund looks for securities that in Wright's judgment will produce the best total return.

Wright allocates assets among different market sectors (U.S. Treasury securities, U.S. Government agency securities and corporate bonds) with different maturities based on its view of the relative value of each sector or maturity. There are no limits on the minimum or maximum weighted average maturity of the fund's portfolio or an individual security. As of December 31, 2010, the fund's average maturity was 6.1 years and its duration was 4.7 years. Duration measures how quickly the principal and interest of a bond is expected to be paid. It is also used to predict how much a bond's value will rise and fall in response to small changes in interest rates. Generally, the shorter a fund's duration is, the less its securities will decline in value when there is an increase in interest rates. The fund seeks to outperform the Barclays Capital U.S. Aggregate Bond Index.

In order to respond to adverse market, economic, political or other conditions, the fund may assume a temporary defensive position that is inconsistent with its principal investment strategies.

Principal Risks

- **Recent Market Events:** unprecedented recent turbulence in the financial markets and reduced liquidity in equity, credit and fixed income markets may negatively affect issuers worldwide, which could have an adverse effect on the fund.
- **Management Risk:** Wright's strategy may not produce the expected results, causing losses.
- **Interest Rate Risk:** Bond prices fall when interest rates rise and vice versa. The longer the duration of a bond, the greater the potential change in price.
- **Credit or Default Risk:** An issuer's credit rating may be downgraded or the issuer may be unable to pay principal and interest obligations.
- **Prepayment Risk:** When interest rates decline, the issuer of a security may exercise an option to prepay the principal. This forces the fund to reinvest in lower yielding securities. Corporate bonds may have a "call" feature which gives the issuer the right to redeem outstanding bonds before their scheduled maturity.
- **Extension Risk:** When interest rates rise, the life of a mortgage-related security is extended beyond the expected prepayment time, reducing the value of the security.

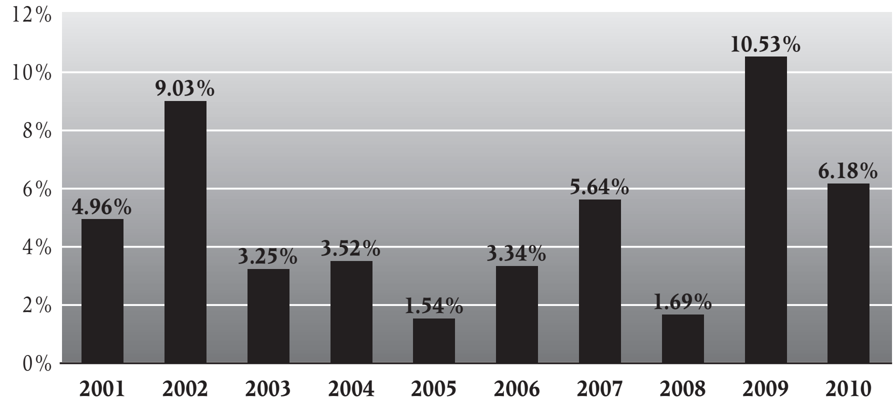
Also, the fund's yield may decline during times of falling interest rates. The fund cannot eliminate risk or assure achievement of its objective and you may lose money.

Performance

The information on the following bar chart shows the fund's performance for the ten-year period through December 31, 2010. As with all mutual funds, past performance (before and after taxes) does not guarantee future results.

The following bar chart illustrates the risk of investing in the fund by showing the variability of the fund's performance for each calendar year for the past ten years.

Year-by-Year Total Return as of December 31



During the period shown, the highest return for a quarter was 4.94% (3rd quarter 2002) and the lowest return was -2.48% (2nd quarter 2004).

The fund's annual return shown above does not reflect the impact of taxes. The table below shows before and after-tax performance. The fund's average annual return is compared with that of the Barclays Capital U.S. Aggregate Bond Index. After-tax returns are calculated using the highest individual federal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

Average Annual Returns as of December 31, 2010	1 Year	5 Years	10 Years
WTRB			
- Return before taxes	6.18%	5.43%	4.93%
- Return after taxes on distributions	4.75%	3.77%	3.21%
- Return after taxes on distributions and sales of fund shares	4.00%	3.65%	3.18%
Barclays Capital U.S. Aggregate Bond Index (reflects no deductions for fees, expenses or taxes)	6.54%	5.80%	5.84%

Management

Investment Adviser. Wright Investors' Service, Inc. is the investment adviser for the Wright Total Return Bond Fund.

Portfolio Manager. As portfolio manager, M. Anthony E. van Daalen, CFA is primarily responsible for the day-to-day management of the Wright Total Return Bond Fund. Mr. van Daalen has been portfolio manager for the Wright Total Return Bond Fund since October of 2002.

Purchase and Sale of Fund Shares

You may purchase or redeem shares of the fund on any business day through your financial intermediary or by mail (Wright Managed Investment Funds, Atlantic Fund Services, Wright Total Return Bond Fund, P.O. Box 588, Portland, ME 04112). Shares also may be purchased by wire (please contact the transfer agent at 1-800-555-0644 for wire instructions) or through an automatic investment program. Shares may also be redeemed by telephone (1-800-555-0644). The minimum initial investment in the fund is $1,000. There are no minimums for subsequent investments. The minimums may be waived for investments by bank trust departments, 401(k) tax-sheltered retirement plans and automatic investment programs.

Tax Information

You may receive distributions from the fund of dividends and capital gains, which may be taxed as ordinary income or capital gains.

Payments to Financial Intermediaries

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Additional Information Regarding Principal Investment Strategies

This prospectus offers a variety of equity and fixed-income mutual funds designed to meet various individual investment objectives. You can use them singularly or in any combination to meet your objectives.

The investment process at Wright is directed and controlled by an investment committee of experienced analysts each with areas of expertise (the “Investment Committee”), described in greater detail on page 26.

Securities selected for investment in these funds are chosen mainly from a list of “investment grade” companies maintained by Wright.

More than 31,000 global companies (covering 63 countries) in Wright’s database are screened as new data becomes available to determine any eligible additions or deletions to the list.

The qualifications for inclusion as “investment grade” are companies that meet the Wright Quality Rating criteria. This rating reflects fundamental criteria for investment acceptance, financial strength, profitability & stability and growth.

In addition, securities, which are not included in Wright’s “investment grade” list, may also be selected from companies in a fund’s specific benchmark (up to 20% of the market value of the portfolio) in order to achieve broad diversification.

Different quality criteria may apply for the different funds. For example, the companies in the Wright Major Blue Chip Equities Fund would require a higher rating in terms of investment acceptance (*i.e.*, the acceptability of a security by and its marketability among investors, and the adequacy of the floating supply of its common shares for the investment of substantial funds) than the companies in the Wright Selected Blue Chip Equities Fund.

An experienced portfolio manager responsible for the investments in each fund works with the investment analysts to consider the suitability of each selection in consideration of sector and industry weightings, the portfolios objective and the benchmark.

The portfolio is then analyzed using third party software to determine the risk and deviation from the specific benchmark.

The goal is to construct portfolios that have risk characteristics similar to their benchmarks but include companies with better overall earnings growth, financial strength and profitability.

Wright Selected Blue Chip Equities Fund

Investment Objective. The Wright Selected Blue Chip Equities Fund seeks to provide long-term total return consisting of price appreciation and current income. “Long-term” is defined as total return occurring over the course of a complete market cycle. The fund’s objective may be changed by the Trustees upon notice without shareholder approval.

Principal Investment Strategies. The Wright Selected Blue Chip Equities Fund is characterized as a blend of growth and value. The Adviser seeks to outperform the S&P Mid-Cap 400 by selecting stocks using fundamental company analysis, valuation and earnings trends. Under normal market conditions, the fund invests at least 80% of its total assets in a diversified portfolio of common stock, preferred stock and securities convertible into stock issued by well-established companies. This is a fundamental policy that can only be changed with shareholder approval. “Well-established companies” have a history of six years or longer. The market capitalization of the companies is typically between $1-$10 billion at the time of the fund’s investment, however the fund may hold investments in companies of any market capitalization consistent with its investment objective. The fund invests only in those companies whose current operations reflect defined, quantified characteristics which have been identified by Wright as being likely to provide comparatively superior total investment return. The process selects companies from the list of investment-grade companies or the benchmark on the basis of Wright’s evaluation of their recent valuation and price/earnings momentum. These selections are further reviewed to determine those that have the best value in terms of current price and current, as well as forecasted, earnings. The portfolio is then diversified across industries and sectors. The Adviser believes that the resulting diversified portfolio has better overall fundamental characteristics than the benchmark, *i.e.* earnings growth, financial strength and profitability.

Temporary Defensive Position. In order to respond to periods of unusual market conditions, when Wright believes that investing for temporary defensive purposes is appropriate, all or a portion of the fund's assets may be held in cash or invested in short-term obligations. A defensive position, taken at the wrong time, may have an adverse impact on the fund's performance. Although the fund would do this to reduce losses, the fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

Who May Want to Invest. You may be interested in the fund if you are seeking an investment in common stock, preferred stock and securities convertible into stock for total investment return and intend to make a long-term investment commitment.

Wright Major Blue Chip Equities Fund

Investment Objective. The Wright Major Blue Chip Equities Fund seeks total return, consisting of price appreciation plus income. The fund's objective may be changed by the Trustees upon notice without shareholder approval.

Principal Investment Strategies. The Wright Major Blue Chip Equities Fund seeks to enhance total investment return (consisting of price appreciation plus income) by providing management of a broadly diversified portfolio of equity securities of larger well-established companies. The Adviser defines "major" companies as well-established companies with market values of $5-$10 billion or more at the time of the fund's investment. The fund may also hold investments in companies of any market capitalization consistent with its investment objective. "Well-established companies" have a history of six years or longer. The Adviser seeks to outperform the S&P 500 by selecting stocks using fundamental company analysis, valuation and earnings trends. Under normal market conditions, the fund invests at least 80% of its total assets in a diversified portfolio of common stock, preferred stock and securities convertible into stock issued by well-established large capitalization companies. This is a fundamental policy that can only be changed with shareholder approval. Investment will be made mainly in larger companies on the investment-grade list. In selecting companies for this portfolio, the Investment Committee of Wright selects, based on quantitative formulae, those companies which are expected to do better over the intermediate term. The quantitative formulae take into consideration over/under valuation and compatibility with current market trends. The portfolio is then diversified across industries and sectors. The Adviser believes that the resulting diversified portfolio has better overall fundamental characteristics than the benchmark, *i.e.* earnings growth, financial strength and profitability.

Temporary Defensive Position. In order to respond to periods of unusual market conditions, when Wright believes that investing for temporary defensive purposes is appropriate, all or a portion of the fund's assets may be held in cash or invested in short-term obligations. A defensive position, taken at the wrong time, may have an adverse impact on the fund's performance. Although the fund would do this to reduce losses, the fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

Who May Want to Invest. This fund may be suitable for investors seeking an investment in common stock, preferred stock and securities convertible into stock for total investment return or a core equity portfolio for those investing in several asset classes.

Wright International Blue Chip Equities Fund

Investment Objective. The Wright International Blue Chip Equities Fund seeks total return consisting of price appreciation plus income. The fund's objective may be changed by the Trustees upon notice without shareholder approval.

Principal Investment Strategies. The Wright International Blue Chip Equities Fund seeks to enhance total investment return (consisting of price appreciation plus income) by investing in a diversified portfolio of equity securities of high-quality, well-established and profitable non-U.S. companies having their principal business activities in at least three different countries outside the United States. "Well-established companies" have a history of six years or longer. The Adviser seeks to outperform the MSCI World ex U.S. Index by selecting stocks using fundamental company analysis, valuation and earnings trends. The portfolio is then diversified across industries and sectors. The portfolio investments are chosen primarily from companies on the Adviser's "investment grade" list of approved companies. Under normal market conditions, the fund invests at least 80% of its total assets in a diversified portfolio of common stock, preferred stock and securities convertible into stock issued by well-established non-U.S. companies. This is a fundamental policy that can only be changed with shareholder approval. The fund may purchase equity securities traded on a securities market of the country in which the company is located or other foreign securities exchanges, or it may purchase ADR traded in the United States. ADRs represent an interest in the underlying security. ADRs purchased by the fund are typically sponsored by the issuer of the underlying security, however the fund may invest in unsponsored ADRs consistent with its investment objective. The Adviser believes that the resulting diversified portfolio has better overall fundamental characteristics than the benchmark, *i.e.* earnings growth, financial strength and profitability.

Temporary Defensive Position. In order to respond to periods of unusual market conditions, when Wright believes that investing for temporary defensive purposes is appropriate, all or a portion of the fund's assets may be held in cash or invested in short-term obligations. A defensive position, taken at the wrong time, may have an adverse impact on the fund's performance. Although the fund would do this to reduce losses, the fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

Who May Want to Invest. The fund may be suitable for investors seeking a diversified portfolio of quality non-U.S. common stock, preferred stock and securities convertible into stock offering ownership in companies throughout the world and who are not adverse to the risks associated with international investing. Also, because foreign stock prices may not move in concert with U.S. market prices, the fund may be a useful way for an investor to diversify equity investments.

Wright Current Income Fund

Investment Objective. The Wright Current Income Fund seeks a high level of current income consistent with moderate fluctuations of principal. "High level" is measured relative to other fixed income instruments that may seek relative stability of principal. The fund's objective may be changed by the Trustees upon notice without shareholder approval.

Principal Investment Strategies. The Wright Current Income Fund seeks a high level of current income through investments in debt obligations. The Adviser seeks to outperform the Barclays GNMA Backed Bond Index by analyzing securities' structural features, current prices compared with estimated long-term prices, and the credit quality of issuers. Under normal market conditions, the fund invests at least 80% of its total assets primarily in debt obligations issued or guaranteed by the U.S. Government or any of its agencies or instrumentalities, mortgage-related securities of governmental or corporate issuers and corporate debt securities. This is a fundamental policy that can only be changed with shareholder approval. The Adviser may allocate assets among different market sectors (agency securities, U.S. Government and Treasury securities, and corporate debt securities) with different maturities based on its view of the relative value of each sector or maturity. The U.S. Government securities in which the fund may invest are bills, notes, and bonds issued by the U.S. Treasury which are direct obligations of the U.S. Government; securities of the Government National Mortgage Association ("GNMA" or "Ginnie Mae") or the Export-Import Bank of the United States ("Ex-Im Bank") which are obligations of U.S. Government agencies and instrumentalities secured by the full faith and credit of the U.S. Treasury; obligations secured by the right to borrow from the U.S. Treasury; and securities of the Federal Home Loan Bank ("FHLB"), the Federal National Mortgage Association ("FNMA" or "Fannie Mae"), and the Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac") which are obligations backed only by the credit of the government agency itself. The fund may invest in commercial paper, certificates of deposit, bankers acceptances rated A-1 by S&P or P-1 by Moody's. The fund may also invest in corporate obligations with maturities longer than one year rated BBB- by S&P or Baa3 by Moody's or, if not rated by such rating organizations, of comparable quality as determined by Wright pursuant to guidelines established by the Trustees. The fund reinvests all principal payments. There are no limits on the minimum or maximum weighted average maturity of the fund's portfolio or an individual security. As of December 31, 2010, the fund's average maturity was 4.3 years and its duration was 3.1 years. Duration measures how quickly the principal and interest of a bond is expected to be paid. It is also used to predict how much a bond's value will rise and fall in response to small changes in interest rates. Generally, the shorter a fund's duration is, the less its securities will decline in value when there is an increase in interest rates. Securities held in the fund may have variable rates or may have fixed rates for a specified period before becoming variable at a predetermined positive or negative increment versus a widely available index or benchmark such as the 3-month London Interbank Offer Rate ("LIBOR") or 3-month U.S. Treasury Bills.

Temporary Defensive Position. In order to respond to periods of unusual market conditions, when Wright believes that investing for temporary defensive purposes is appropriate, all or a portion of the fund's assets may be held in cash or invested in short-term obligations. A defensive position, taken at the wrong time, may have an adverse impact on the fund's performance. Although the fund would do this to reduce losses, the fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

Who May Want to Invest. You may want to invest in the fund if you are seeking income over a long period of time. The fund is designed for investors who want to receive the kind of income that mortgage-related securities provide, but do not want to bother with the receipt or reinvestment of principal payments.

Wright Total Return Bond Fund

Investment Objective. The Wright Total Return Bond Fund seeks a superior rate of total return, consisting of a high level of income plus price appreciation. "Superior rate" is measured relative to other bond investments that may seek a high level of income. "High level" is measured relative to bond investments that may seek total return. The fund's objective may be changed by the Trustees upon notice without shareholder approval.

Principal Investment Strategies. The Wright Total Return Bond Fund seeks to invest in bonds and debt securities that will produce the best total return. The Adviser seeks to outperform the Barclays U.S. Aggregate Bond Index through maintaining a portfolio with a weighted average maturity that produces the highest total of ordinary income plus capital appreciation. Assets may be allocated among different market sectors (U.S. Treasury securities, U.S. Government agency securities and corporate bonds) with different maturities based on the Adviser's view of the relative value of each sector or maturity. Under normal market conditions, the fund may invest at least 80% in U.S. Government and agency obligations, asset-backed and mortgage-backed securities of government or corporate issuers, certificates of deposit of federally insured banks and corporate obligations rated at the date of investment BBB- or better (investment grade) by S&P or Baa3 or better by Moody's or, if not rated by such rating organizations, of comparable quality as determined by Wright pursuant to guidelines established by the Trustees. This is a fundamental policy that can only be changed with shareholder approval. Government securities in which the fund may invest are bills, notes, and bonds issued by the U.S. Treasury which are direct obligations of the U.S. Government; securities of the Government National Mortgage Association ("GNMA" or "Ginnie Mae") or the Export-Import Bank of the United States ("Ex-Im Bank"), which are obligations of U.S. Government agencies and instrumentalities secured by the full faith and credit of the U.S. Treasury; obligations secured by the right to borrow from the U.S. Treasury; and securities of the Federal Home Loan Bank ("FHLB"), the Federal National Mortgage Association ("FNMA" or "Fannie Mae"), and the Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac") which are obligations backed only by the credit of the government agency itself. The fund may invest in commercial paper, certificates of deposit, bankers acceptances rated A-1 by S&P or P-1 by Moody's. There are no limits on the minimum or maximum weighted average maturity of the fund's portfolio or on the maturity of any individual security. Accordingly, investment selections may differ depending on the particular phase of the interest rate cycle. These securities meet the Wright Quality Rating Standards. Investment selections differ depending on the trend in interest rates. The fund looks for securities that in Wright's judgment will produce the best total return. Wright allocates assets among different market sectors (U.S. Treasury securities, U.S. Government agency securities and corporate bonds) with different maturities based on its view of the relative value of each sector or maturity. There are no limits on the minimum or maximum weighted average maturity of the fund's portfolio or an individual security. As of December 31, 2010, the fund's average maturity was 6.1 years and its duration was 4.7 years. Duration measures how quickly the principal and interest of a bond is expected to be paid. It is also used to predict how much a bond's value will rise and fall in response to small changes in interest rates. Generally, the shorter a fund's duration is, the less its securities will decline in value when there is an increase in interest rates.

Temporary Defensive Position. In order to respond to periods of unusual market conditions, when Wright believes that investing for temporary defensive purposes is appropriate, all or a portion of the fund's assets may be held in cash or invested in short-term obligations. A defensive position, taken at the wrong time, may have an adverse impact on the fund's performance. Although the fund would do this to reduce losses, the fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

Who May Want to Invest. You may be interested in the fund if you seek a level of income consistent with total return by investing in intermediate and longer term debt and can accept price fluctuations.

Additional Information Regarding Principal Risks

It is important that you closely review and understand the risks of investing in each fund.

Principal risks for Wright Selected Blue Chip Equities Fund, Wright Major Blue Chip Equities Fund, and Wright International Blue Chip Equities Fund include:

Recent Market Events Risk. Unprecedented recent turbulence in the financial markets and reduced liquidity in equity, credit and fixed income markets may negatively affect issuers worldwide, which could have an adverse effect on a fund.

Market Risk: An investment in a fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. In general, stock values are affected by activities specific to a company, as well as general market, economic and political conditions. A fund's net asset value ("NAV") and investment return will fluctuate based on changes in value of its portfolio securities. The market value of a fund's securities is based upon the market's perception of value and is not necessarily an objective measure of the securities' value. A fund is not by itself a complete investment program, and there is no assurance that a fund will achieve its investment objective. You could lose money on your investment in a fund, and a fund could underperform other investments. The principal risks of an investment in a fund include:

- The market may experience declines in general, or a decline in investor demand for the stocks held by the fund may adversely affect the value of the securities held;
- The earnings of the companies in which a fund invests may not continue to grow at expected rates, thus causing the price of the underlying stocks to decline; and
- The Adviser's strategy may fail to produce the intended results.

Management Risk. A fund is actively managed and its performance, therefore, will reflect the Adviser's ability to make investment decisions which are suited to achieving a fund's investment objective. Due to its active management, a fund could underperform other mutual funds with similar investment objectives.

Large Capitalization Company Risk (except for Wright Selected Blue Chip Equities Fund). Large capitalization company stocks may underperform other segments of the equity market or the equity market as a whole. Larger, more established companies may be slow to respond to challenges and may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

Small-Capitalization and Mid-Capitalization Company Risk (except for Wright Major Blue Chip Equities Fund). Because the fund invests in companies with market capitalizations smaller than large-capitalization companies, an investment in the fund may be accompanied by the following additional risks:

- Smaller companies may experience higher failure rates than larger companies;
- Analysts and other investors typically follow these companies less actively and information about these companies is not always readily available;
- Securities of these companies are traded in the over-the-counter markets or on a regional securities exchange, potentially lowering the trading volume of these companies, making them less liquid and making their prices more volatile than the prices of the securities of large capitalization companies;
- Changes in the value of smaller company stocks may not mirror the fluctuation of the market in general; and
- Smaller companies may have limited markets, product lines, or financial resources and may lack management experience, making these companies more susceptible to economic and market setbacks.

For these and other reasons, the prices of small and mid-capitalization companies' securities may fluctuate more significantly than the security prices of larger-capitalization companies. The smaller the company, the greater effect these risks may have on that company's operations and performance. As a result, an investment in the fund may exhibit a higher degree of volatility than the general domestic securities market.

Value Investment Risk. Value investing carries the risk that the market will not recognize a security's intrinsic value for a long time or that a stock judged to be undervalued may actually be appropriately priced. The determination that the stock is undervalued is subjective; the market may not agree, and the stock's price may not rise to what the Adviser believes is its full value. If the market does not consider the stock to be undervalued, then the value of the fund's shares may decline, even if stock prices generally are rising. Value stocks may fall out of favor with the market or react differently to market, political and economic developments than other types of stocks and the market as a whole.

Foreign Securities Risk (except for Wright Major Blue Chip Equities Fund and Wright Selected Blue Chip Equities Fund). The value of foreign investments may be affected by the imposition of new or amended government regulations, changes in diplomatic relations between the United States and another country, political and economic instability, the imposition or tightening of exchange controls or other limitations on repatriation of foreign capital, or nationalization, increased taxation or confiscation of investors' assets. Changes in the exchange rate between U.S. dollars and a foreign currency may reduce the value of an investment made in a security denominated in that foreign currency. Also, foreign securities are subject to the risk that an issuer's securities may not reflect the issuer's condition because there is not sufficient publicly available information about the issuer.

Principal risks for Wright Current Income Fund and Wright Total Return Bond Fund include:

Recent Market Events Risk. Unprecedented recent turbulence in the financial markets and reduced liquidity in equity, credit and fixed income markets may negatively affect issuers worldwide, which could have an adverse effect on a fund.

Management Risk. A fund is actively managed and its performance, therefore, will reflect the Adviser's ability to make investment decisions which are suited to achieving a fund's investment objective. Due to its active management, a fund could underperform other mutual funds with similar investment objectives.

Interest Rate Risk: Bond prices fall when interest rates rise and vice versa. There is normally an inverse relationship between the market value of securities sensitive to prevailing interest rates and actual changes in interest rates. The longer the duration of a bond, the more sensitive that bond will be to interest rate changes and the greater the potential change in price.

Credit or Default Risk: An issuer's credit rating may be downgraded causing the value of the debt security to decline. In addition, an issuer may be unable to pay principal and interest obligations on a timely basis. In some cases, debt securities may decline in credit quality or go into default.

Prepayment Risk: When interest rates decline, the issuer of a security may exercise an option to prepay the principal. This may force that fund to reinvest the unanticipated proceeds in lower yielding securities, resulting in a decline in income.

Extension Risk: As interest rates increase, slower than expected principal payments may extend the average life of certain mortgage backed securities. This will have the effect of locking in a below-market interest rate, increasing that fund's duration and reducing the value of such a security. This may result in a decline in income.

Disclosure of Portfolio Holdings

The funds have established policies and procedures with respect to the disclosure of portfolio holdings and other information concerning fund characteristics. A description of these policies and procedures is provided in the Statement of Additional Information ("SAI"). Such policies and procedures regarding disclosure of portfolio holdings are designed to prevent the misuse of material, non-public information about the funds.

Managing the Funds

The Wright Managed Equity Trust and The Wright Managed Income Trust are each an open-end, management investment company organized as a Massachusetts business trust. The Wright Managed Equity Trust was organized in 1982 and has the three series described herein: Wright Selected Blue Chip Equities Fund, Wright Major Blue Chip Equities Fund and Wright International Blue Chip Equities Fund. The Wright Managed Income Trust was organized in 1983 and has the two series described herein: the Wright Current Income Fund and Wright Total Return Fund. The Trusts' series are collectively referred to as the "funds." Each fund is a diversified fund.

The Adviser

Wright is a leading independent international investment management and advisory firm with 50 years experience. As of April 1, 2011, Wright manages approximately $1.6 billion of assets in portfolios of all sizes and styles as well as a family of mutual funds. Wright developed Worldscope(R), one of the world's largest and most complete databases of financial information, which currently includes more than 31,000 companies in more than 63 nations.

Wright manages the investments of the funds. Wright is located at 440 Wheelers Farms Road, Milford, CT 06461. Wright receives a monthly advisory fee for its services. The table below lists the effective annual advisory fee rates paid for the fiscal year ended December 31, 2010:

Fund	Fee Paid (as a % of average daily net assets)
Wright Selected Blue Chip Equities Fund	0.60%
Wright Major Blue Chip Equities Fund	0.60%
Wright International Blue Chip Equities Fund	0.80%
Wright Current Income Fund	0.45%
Wright Total Return Bond Fund	0.45%

The funds' most recent shareholder report provides information regarding the basis for the Trustees' approval of the funds' investment advisory agreements. The most recent shareholder report is the annual report for the period ended December 31, 2010.

Investment Committee

An Investment Committee of senior officers controls the investment selections, policies and procedures of the funds and the portfolios. These officers are experienced analysts with different areas of expertise, and have over 163 years of combined service with Wright. The Investment Committee consists of the following members:

Committee Member	Title	Joined Wright in
Peter M. Donovan, CFA	President, Chairman and Chief Executive Officer and Chairman of the Investment Committee	1966
Michael F. Flament, CFA	Senior Vice President — Investment and Economic Analysis	1972
Christine A. Goudreau, CFA	Vice President — Investment Strategy and Economics	1973
Amit S. Khandwala	Executive Vice President — Head of International & Domestic Equities and Co-Chief Investment Officer	1986
Anuradha Prabhu, CFA	Vice President — Investment Research	2003
Anthony van Daalen, CFA	Executive Vice President — Head of Fixed Income Investments and Co-Chief Investment Officer	2002

Portfolio Managers

The Wright Selected Blue Chip Equities Fund is managed by Amit S. Khandwala. Mr. Khandwala has been the portfolio manager since August 2008. Mr. Khandwala was Senior Vice President of Wright from 1997 to 2004 when he became an Executive Vice President. He joined Wright in 1986 and has 23 years of investment experience.

The Wright Major Blue Chip Equities Fund is managed by Amit S. Khandwala effective June 8, 2009. Mr. Khandwala was Senior Vice President of Wright from 1997 to 2004 when he became an Executive Vice President. He joined Wright in 1986 and has 23 years of investment experience.

The Wright International Blue Chip Equities Fund is managed by Amit S. Khandwala. Mr. Khandwala has been the person primarily responsible for the day-to-day management of the fund's portfolio since December 1996. Mr. Khandwala was Senior Vice President of Wright from 1997 until 2004 when he became an Executive Vice President. He joined Wright in 1986 and has 23 years of investment experience.

The Wright Current Income Fund is managed by M. Anthony E. van Daalen, CFA effective June 8, 2009. Mr. van Daalen was Senior Vice President of Wright from 2002 to 2004 when he became an Executive Vice President. He joined Wright in 2002 and has 27 years of investment experience.

The Wright Total Return Bond Fund is managed by M. Anthony E. van Daalen, CFA. Mr. van Daalen has been the person primarily responsible for the day-to-day management of the fund's portfolio since October of 2002. Mr. van Daalen was a Senior Vice President of Wright from 2002 to 2004 when he became an Executive Vice President. He joined Wright in 2002 and has 27 years of investment experience.

The Statement of Additional Information provides additional information about each portfolio manager's compensation, ownership of fund shares and other accounts managed by each portfolio manager.

The Adviser, principal underwriter, and each fund have adopted codes of ethics ("codes") governing personal securities transactions. Under the codes, Wright employees may purchase and sell securities subject to certain pre-clearance and reporting requirements and other procedures.

Administrator

Wright Investors' Service, Inc. serves as the funds' administrator and is responsible for managing their daily business affairs. The services include recordkeeping, preparing and filing documents required to comply with federal and state securities law, supervising the activities of the funds' custodian, providing assistance in connection with the Trustees and shareholders' meetings and other necessary administrative services. Pursuant to a Sub-Administration Agreement dated December 1, 2009, the administrator appointed Atlantic Fund Administration, LLC (d/b/a Atlantic Fund Services) as sub-administrator of the funds to perform such of the acts and services of the administrator as may be agreed upon between the administrator and sub-administrator.

Fund Expenses

Annual fund operating expenses are paid by each fund out of its own assets. As a result, you pay for them indirectly because they reduce the fund's return. Fund expenses include management fees, 12b-1 fees, and administrative costs, such as shareholder recordkeeping and reports, custodian and pricing services and registration fees. Wright may, but is not obligated to, waive fees and/or assume operating expenses, in addition to those described in the footnote to the table of each fund's Annual Fund Operating Expenses in each Summary Section, to further lower the net operating expense ratio. These fee waivers could be terminated at any time. During the fiscal year ended December 31, 2010, the net operating expense ratio was limited to 0.90% for the Wright Current Income Fund, and to 0.83% for the Wright Total Return Bond Fund.

Information about Your Account

How the Funds Value Their Shares

The price at which you buy, sell or exchange fund shares is the net asset value per share, or NAV, which is determined by adding the value of a fund's cash and other assets, deducting liabilities, and then dividing that amount by the total number of shares outstanding.

The NAV for each fund is calculated at the close of regular trading (normally 4:00 p.m. New York time) on the New York Stock Exchange (Exchange) each day the Exchange is open. It is not calculated on days the Exchange is closed. The price for a purchase, redemption or exchange of fund shares is the next NAV calculated after your order is received in "proper form" by the transfer agent. "Proper form" means that the transfer agent has received your request, and all documentation along with any required signature guarantee, are included.

The funds generally value their portfolio securities at the last current sales price on the market where the security is normally traded or the official closing price in the case of Nasdaq securities. When closing market prices or market quotations are not available or are considered by Wright to be unreliable for a security, that fund values the security at its fair value. All methods of determining the value of a security used by that fund on a basis other than market value are forms of fair value. All fair valuations of securities are made pursuant to procedures adopted by the Board of Trustees and administered by a fair value pricing committee that oversees the fair valuation of investments and is under the ultimate supervision of the Board of Trustees. The use of fair value pricing by a fund may cause the NAV of its shares to differ from the net asset value that would be calculated only using market prices. For market prices and quotations, as well as for some fair value methods, the funds rely upon securities prices provided by pricing services.

The funds use the fair value of a security, including a non-U.S. security, when Wright determines that the closing market price on the primary exchange where the security is traded no longer accurately reflects the value of the security at the time the fund calculates its NAV. This may occur for a variety of reasons that affect either the relevant securities markets generally or the specific issuer. For example, with respect to non-U.S. securities held by the Wright International Blue Chip Equities Fund, developments relating to specific events, the securities markets or the specific issuer may occur between the time the primary market closes and the time the fund determines its NAV. In those circumstances when the fund believes the price of the security may be affected, the fund uses the fair value of the security. International securities markets may be open on days when the U.S. markets are closed. For this reason, the values of any international securities owned by Wright International Blue Chip Equities Fund could change on a day you cannot buy or sell shares of the fund.

The value of all assets and liabilities expressed in foreign currencies is converted into U.S. dollars at the most recent market rates quoted by one or more major banks shortly before the close of the Exchange.

You may purchase or sell (redeem) fund shares at the NAV minus any applicable redemption fee next calculated after the transfer agent receives your request in "proper form." For instance, if the transfer agent receives your purchase request in proper form after 4:00 p.m., Eastern Time, your transaction will be priced at the next business day's NAV. A fund cannot accept orders that request a particular day or price for the transaction or any other special conditions.

Purchasing Shares

Purchasing Shares for Cash

Shares of each fund may be purchased without a sales charge at NAV. The minimum initial investment is $1,000. There are no minimums for subsequent investments

Waiver of the Minimum Initial Investment

The minimums may be waived for investments by bank trust departments, 401(k) tax-sheltered retirement plans and automatic investment program accounts. Authorized dealers, including investment dealers, banks or other institutions, may impose investment minimums higher than those imposed by the funds. They may also charge for their services. There are no transaction charges if you purchase your shares directly from the funds.

Procedures for Opening New Accounts

To help the U.S. Government fight the funding of terrorism and money laundering activities, federal law requires the funds to obtain, verify and record information that identifies each person who opens a fund account. When you open an account, you will be asked for your name, physical address, date of birth, tax identification number and other identifying information. You also may be asked to produce a copy of your driver's license and other identifying documents. If a person fails to provide the information requested, any application by that person to open a new account will be rejected. Moreover, if unable to verify the identity of a person based on information provided by that person, additional steps may be taken including, but not limited to, requesting additional information from the person, closing the person's account or reporting the matter to the appropriate federal authorities. If your account is closed for this reason, your shares may be automatically redeemed. If a fund's net asset value has decreased since your purchase, you will lose money as a result of this redemption.

The funds have the right to reject any purchase order, or limit or suspend the offering of their shares.

Buying Fund Shares

Initial purchases require that you submit a completed account application. You may obtain an application by calling Wright Investors' Service Distributors, Inc. ("WISDI") at (800) 888-9471 or download an application from Wright's website at www.wrightinvestors.com. Your purchase order cannot be processed until your application is received by the funds or the funds' transfer agent. The funds' transfer agent and address is listed at the top of the application. When filling out the application you may sign up for special investor services such as automatic investing and internet access.

If you buy shares directly from the funds:

- Purchases may be made by check or other negotiable bank draft drawn on your account, or Federal Reserve draft payable in U.S. dollars and drawn on U.S. banks. Third party checks will not be accepted. A charge may be imposed on returned checks. Or, you may have your bank wire federal funds to the fund.
- For additional purchases by mail, please make your check payable to: [Name of fund purchased] and include your account number on the check. Mail your check along with account information to:

  By Mail:
  Wright Managed Investment Funds
  [Name of fund]
  P.O. Box 588
  Portland, ME 04112

  By Courier/Messenger:
  Wright Managed Investment Funds
  c/o Atlantic Fund Services
  [Name of fund]
  Three Canal Plaza, Ground Floor
  Portland, ME 04101

- For additional purchases by wire, please call the transfer agent at 1-800-555-0644 for wire instructions.
- For additional purchases through an automatic investment program, please call the transfer agent at 1-800-555-0644 to set up prescheduled monthly, quarterly, semi-annually, and annual purchases.

If you buy shares through bank trust departments or other fiduciary institutions, please consult your trust or investment officer.

If you buy shares through a broker, please consult your broker for purchase instructions.

If you buy shares through an account with a registered investment adviser or financial planner, please consult your investment advisor or planner.

If you buy shares of the funds through a retirement plan, please consult your plan documents or speak with your plan administrator.

Purchasing Shares through Exchange of Securities

You may buy shares by delivering to the funds' custodian securities that meet that fund's investment objective and policies, have easily determined market prices and are otherwise acceptable. In order for any security to be eligible for exchange, the relevant fund must have an existing investment in such security at the time of exchange. Exchanged securities must have a minimum aggregate value of $5,000. Securities are valued as of the date they are received by the funds. If you want to exchange securities for fund shares you should furnish a list with a full description of these securities. Please call the transfer agent at 1-800-555-0644 for additional details about purchasing shares through an exchange of securities.

Distribution and Service Plans

The funds have adopted a 12b-1 plan permitting them to pay a fee to finance the distribution of their shares. WISDI, the principal underwriter and distributor of the funds' shares, receives a distribution fee of 0.25% of the average daily net assets of each fund's average daily net assets. Because this fee is paid on an ongoing basis, it may cost you more than other types of sales charges over time.

Each fund has adopted a service plan. This plan allows each fund to reimburse WISDI for payments to intermediaries for providing account administration and personal and account maintenance services to shareholders of the funds. The combined annual service and 12b-1 plan fee may not exceed 0.25% of the average daily net assets of shares.

Selling Shares

You may redeem or sell shares of the funds on each day the Exchange is open. *No redemption request will be paid until your shares have been paid for in full. If the shares to be redeemed were purchased by check, the redemption payment will be delayed until the check has been collected, which may take up to 15 days from the date of purchase.*

You can sell your shares by telephone or mail. Redemption proceeds will be sent to you by check, wire or electronic funds transfer depending on the option that you elected on your application. Redemption requests received in "proper form" before 4:00 p.m. Eastern time will be processed at that day's NAV. "Proper form" means that a fund, its transfer agent or other authorized agent has received your request, and all documentation along with any required signature guarantee, are included. A fund normally pays redemption proceeds by check within one business day to the address of record. Payment will be by wire or ACH transaction if you specified this option on your account application. Payment of redemption proceeds may be delayed in the event that you have not fully paid for all shares.

The funds reserve the right to suspend the redemption of fund shares when:

- the Exchange is closed
- an emergency exists, and either disposal of securities owned by a fund is not reasonably practicable or a fund cannot fairly determine the value of its net assets
- the Securities and Exchange Commission permits the suspension of the right of redemption or postpones the date of payment of a redemption.

If you redeem or sell shares by telephone, please call the transfer agent at 1-800-555-0644 between 8:00 a.m. and 4:00 p.m. Eastern time to redeem or exchange amounts less than $100,000.

If you redeem or sell shares by mail, please send a letter of instruction, your account number, and the dollar value or number of shares to be redeemed. Please sign the request exactly as the shares are registered and include a signature guarantee, as required. Mail the letter of instruction to:

By Mail:
Wright Managed Investment Funds
[Name of fund]
P.O. Box 588
Portland, ME 04112

By Courier/Messenger:
Wright Managed Investment Funds
c/o Atlantic Fund Services
[Name of fund]
Three Canal Plaza, Ground Floor
Portland, ME 04101

The funds use signature guarantees to protect both you and the funds from possible fraudulent requests for redeemed shares. The funds reserve the right to require signature guarantees under certain circumstances. When the fund requires a signature guarantee, a medallion signature guarantee must be provided. A medallion signature guarantee may be obtained from a domestic bank or trust company, broker, dealer, clearing agency, savings association, or other financial institution which is participating in a medallion program recognized by the Securities Transfer Association. The three recognized medallion programs are Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) and New York Stock Exchange, Inc. Medallion Signature Program (NYSE MSP). Signature guarantees from financial institutions which are not participating in one of these programs will not be accepted. *You cannot obtain a signature guarantee from a notary public.* Additional documents may be required for redemptions by corporations, executors, administrators, trustees and guardians.

In times of drastic economic or market conditions, you may have difficulty selling shares by telephone. This redemption option may be modified or terminated without notice to shareholders.

If you redeem shares of Wright International Blue Chip Equities Fund within three months after purchase, you will pay a redemption fee of 2.00%. These redemption fees may be waived on shares purchased for Wright's investment advisory clients and 401(k) or similar plans. All redemptions are taxable for shareholders that are subject to tax.

For more information about selling your shares, please call the transfer agent at 1-800-555-0644 or consult your trust officer, adviser or plan administrator.

Redemptions In-Kind

Although the funds expect to pay redemptions in cash, they reserve the right to redeem shares in-kind by giving shareholders readily marketable portfolio securities instead of cash. This is done to protect the interests of remaining shareholders. If this occurs, you will assume market risks, incur transaction costs and may incur additional tax liability if you sell the securities.

Involuntary Redemption

If your account falls below $500, a fund may involuntarily redeem your shares. You will receive notice 60 days before this happens. Your account will not be redeemed if the balance is below the minimum due to investment losses.

Exchanging Shares

Shares of the funds may be exchanged for shares of any other fund described in this prospectus. The exchange of shares results in the sale of one fund's shares and the purchase of another, normally resulting in a gain or loss, and is therefore a taxable event for you.

You are limited to four "round-trip" exchanges each year. A round-trip exchange is an exchange of one fund into another Wright fund, and then back into the original fund. You will receive notice 60 days before the fund materially amends or terminates the exchange privilege.

When exchanging shares:

- each account must be registered identically — have the same signatures and addresses
- you must meet that fund's initial and subsequent investment minimums
- you must obtain and read the prospectus for the fund into which you are exchanging.

Each fund must be legally eligible for sale in your state of residence. You may exchange shares by telephone or mail.

For more information on exchanging shares please call the transfer agent at 1-800-555-0644 or consult your adviser.

Lost Accounts

Your account will be considered to be "lost" if correspondence to your address of record is returned as undeliverable on two consecutive occasions, unless the transfer agent determines your new address. When an account is "lost," all distributions on the account will be reinvested in additional fund shares. In addition, the amount of any outstanding checks (unpaid for six months or more) or checks that have been returned to the transfer agent may be reinvested at the then-current NAV and the checks will be canceled. However, checks will not be reinvested into accounts with a zero balance, but will be held in an account for a period of time until the transfer agent locates you or escheats the funds to the state of your last known address.

Privacy Concerns

We respect and protect your privacy. We collect nonpublic personal information about you from the information we receive from you on the application or other forms and information about your transactions with us, our affiliates, or others. We do not disclose any nonpublic personal information about our customers or former customers to anyone except as permitted by law. However, we may disclose your name and address to affiliated companies who perform marketing services on our behalf. We restrict access to nonpublic personal information about you to those employees who need to know that information to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

Market Timing and Excessive Trading Policy

The funds are not intended for excessive trading or market timing. Market timers seek to profit by rapidly switching money into a fund when they expect the share price of that fund to rise and taking money out of that fund when they expect the price to fall. By realizing profits from short-term trading, shareholders who engage in rapid purchases and sales or exchanges of a fund's shares may dilute the value of shares held by long-term shareholders. Volatility resulting from excessive purchases and sales or exchanges of fund shares, especially involving large dollar amounts, may disrupt efficient portfolio management. In particular, excessive purchases and sales or exchanges of a fund's shares may cause a fund to have difficulty implementing its investment strategies, may force the fund to sell portfolio securities at inopportune times to raise cash or may cause increased expenses (such as brokerage costs, increased administrative costs, or realization of taxable gains without attaining any investment advantage). In addition, if a fund invests a portion of its assets in foreign securities, it may be susceptible to a time-zone arbitrage strategy in which shareholders attempt to take advantage of fund share prices that may not reflect developments in a foreign securities market that occur after the close of such market but prior to the pricing of fund shares.

Each Wright managed fund discourages frequent purchases and redemptions of fund shares by fund shareholders. To discourage such activity, the funds and their agents reserve the right to refuse any purchase or exchange request, including those from any person or group who, in the funds' view is likely to engage in excessive trading. Although there is no generally applied standard in the marketplace as to what level of trading activity is excessive, trading in a fund's shares may be considered excessive for a variety of reasons, such as if a shareholder:

- sells shares within a short period of time after the shares were purchased;
- makes two or more purchases and redemptions within a short period of time;
- enters into a series of transactions that is indicative of a timing pattern or strategy; or
- is reasonably believed to have engaged in such practices in connection with other mutual funds.

In addition, the funds have adopted and implemented various policies and procedures aimed to discourage short-term trading and excessive exchange activity in the funds. The policies and procedures include:

Trade Activity Monitoring. The principal underwriter and the transfer agent have implemented programs, which have been approved by the funds' Trustees, designed to identify market timers based on their trading activity and to block their accounts from further purchases.

Exchange Limitations. As discussed above under "Exchanging Shares", the funds have implemented policies that limit the number of exchanges of fund shares to four "round trip" exchanges each year. This is intended to limit the ability of shareholders to engage in excessive exchange activity in the funds.

Fair Value Pricing. As discussed above under "How the Funds Value their Shares," the funds use fair value pricing to, among other things, reflect changes in value of a security if Wright determines that the closing market price on the primary exchange where the security is traded no longer accurately reflects the value of the security at the time that fund calculates its net asset value. Fair value pricing results in an estimated price and may reduce the possibility that short-term traders could take advantage of potentially "stale" prices of portfolio holdings. However, it cannot eliminate the possibility of short-term trading and excessive exchange activities.

Short-Term Redemption Fee. The Wright International Blue Chip Equities Fund charges shareholders a 2% redemption fee if they redeem their shares of the fund within three months of purchase. This is intended to limit the ability of shareholders to attempt to engage in excessive trading activity in The Wright International Blue Chip Equities Fund.

In determining whether to accept or reject a purchase or exchange request, the funds consider the historical trading activity of the account making the trade, as well as the potential impact of any specific transaction on the funds and their shareholders.

The funds and their principal underwriter cannot ensure that they will be able to identify all cases of market timing and excessive trading, although they believe they have adequate procedures in place to attempt to do so. For example, the ability of a fund to monitor trades or exchanges by, and or to assess a redemption fee on, the underlying shareholders of omnibus accounts maintained by brokers, retirement plan accounts and accounts attributable to other financial intermediaries is severely limited in those instances in which the broker, retirement plan administrator or other financial intermediary maintains the underlying shareholder account and may be further limited by systems limitations applicable to these types of accounts. Inability to curtail market timing could result in additional transactional expenses and/or a fund maintaining a higher level of cash to fund share activity. The funds or their principal underwriter may also reject or cancel any purchase order (including an exchange) from an investor or group of investors for any other reason. The funds also reserve the right to suspend redemptions or postpone payment dates as permitted by law. No Wright managed fund accommodates frequent purchases and redemptions of fund shares by fund shareholders, or otherwise has any arrangement to accommodate market timing.

Dividends and Taxes

Dividends and Distributions

Unless you tell us that you want to receive your distributions in cash, they are reinvested automatically in fund shares. Distributions of less than $10 will be automatically reinvested. The funds generally make two different kinds of distributions:

- **Capital gains from the sale of portfolio securities held by a fund.** Each fund will distribute any net realized capital gains annually, normally in December. Capital gains are the main source of distributions paid by the equity funds.
- **Net investment income from interest or dividends received on securities held by a fund.** Net investment income is the primary source of dividends paid by the bond funds.

The funds will distribute their net investment income as follows:

Fund	Distributions of Net Investment Income
Wright Selected Blue Chip Equities Fund	Annually
Wright Major Blue Chip Equities Fund	Annually
Wright International Blue Chip Equities Fund	Annually
Wright Current Income Fund	Declared Daily — Paid Monthly
Wright Total Return Bond Fund	Declared Daily — Paid Monthly

Tax Consequences

Selling or exchanging mutual fund shares generally is a taxable event and may result in a capital gain or loss. Distributions, whether received in cash or additional fund shares, are subject to federal income tax.

Distribution	U.S. Federal Income Tax Status
Income dividends	Ordinary income or "qualified dividend income"[(1)]
Short-term capital gains	Ordinary income
Long-term capital gains	Long-term capital gains

[(1)] Income dividends reported by a fund as "qualified dividend income" are taxable to an individual shareholder at a maximum 15% U.S. federal income tax rate, provided that certain conditions, including holding period requirements, are met by a fund and the shareholder.

Distributions of income dividends (other than qualified dividend income, which is described below) and net realized short-term capital gains are taxable as ordinary income. Distributions of qualified dividend income and long-term capital gains are taxable as long-term capital gains. Taxes on distributions of capital gains are determined by how long a fund owned the investments that generated them, rather than how long a shareholder has owned his or her shares.

Unless your investment is in a tax-deferred account you may want to avoid:

- Investing in a fund near the end of its fiscal year. If a fund makes a capital gains distribution you will receive some of your investment back as a taxable distribution.
- Selling shares at a loss for tax purposes and then making an identical investment within 30 days before or after the sale. This results in a "wash sale" and you will not be allowed to claim the tax loss on the sold shares.

For taxable years beginning on or before December 31, 2012, distributions of investment income reported by a fund as "qualified dividend income" is taxed in the hands of individual shareholders at rates equivalent to long-term capital gain tax rates, which currently reach a maximum rate of 15%. Qualified dividend income generally includes dividends from domestic corporations and dividends from foreign corporations that meet certain specified criteria.

Wright International Blue Chip Equities Fund may be subject to foreign withholding taxes or other foreign taxes on some of its foreign investments. This will reduce the yield or total return on those investments.

You must provide your social security number or other taxpayer identification number to a fund along with certifications required by the Internal Revenue Service when you open an account. If such information is not provided by a shareholder and/or if it is otherwise legally required, a fund will withhold 28% “backup withholding” tax from such shareholder’s dividends and distributions, sale proceeds and any other payments to such shareholder.

The foregoing is a general discussion of U.S. federal income tax consequences. Because everyone’s tax situation is unique, your investment in the funds could have additional tax consequences. Please consult your tax advisor regarding the effect that an investment in a fund may have on your particular tax situation under U.S. federal, state, local, foreign or other applicable tax laws. You may also consult the funds’ SAI for a more detailed discussion of U.S. federal income tax considerations that may affect the funds and their shareholders.

Financial Highlights

These financial highlights will help you understand each fund's financial performance for the periods indicated. Certain information reflects financial results for a single fund share. Total return shows how much your investment in a fund increased or decreased during each period, assuming you reinvested all dividends and distributions. The information for fiscal year ended December 31, 2010, has been audited by BBD, LLP (formerly Briggs, Bunting and Dougherty, LLP), an independent registered public accounting firm, whose reports are included in the funds' annual report, which is available upon request. The information for the fiscal years ended December 31, 2006 to December 31, 2009, was audited by the fund's previous independent registered public accounting firm.

Wright Selected Blue Chip Equities Fund

	Year Ended December 31,				
	2010	**2009**	**2008**	**2007**	**2006**
Net Asset Value, Beginning of Year	$ 8.400[1]	$ 6.060	$ 11.100	$ 12.270	$ 13.030
Income (Loss) from Investment Operations:					
Net investment income (loss)[2]	(0.022)	0.011	(0.013)	(0.013)	(0.034)
Net realized and unrealized gain (loss)	2.030	2.329[1]	(4.121)	1.340	0.529
Total Income (Loss) from Investment Operations	2.008	2.340[1]	(4.134)	1.327	0.495
Less Distributions:					
From net investment income	(0.008)	—	—	(0.016)	—
From net realized gains	—	—	(0.906)	(2.481)	(1.255)
Total Distributions	(0.008)	—	(0.906)	(2.497)	(1.255)
Net Asset Value, End of Year	$ 10.400	$ 8.400[1]	$ 6.060	$ 11.100	$ 12.270
Total Return[3]	23.93%	38.61%	(39.81%)	11.59%	3.77%
Rations/Supplemental Data[4]:					
Net Assets, End of Year (000 omitted)	$ 28,370	$ 16,763	$ 13,364	$ 23,923	$ 38,352
Ratios (As a percentage of average daily net assets):					
Net expenses	1.40%	1.36%	1.26%	1.26%	1.26%
Net expenses after custodian fee reduction	N/A	1.36%	1.25%	1.25%	1.25%
Net investment income (loss)	(0.24%)	0.15%	(0.15%)	(0.10%)	(0.27%)
Portfolio Turnover Rate	60%	41%	72%	67%	66%

(1) Previously reported amount has been changed by 0.002 to reflect rounding consistencies.

(2) Computed using average shares outstanding.

(3) Total return is calculated assuming a purchase at the net asset value on the first day and a sale at the net asset value on the last day of each year reported. Dividends and distributions, if any, are assumed to be reinvested at the net asset value on the reinvestment date.

(4) For the years ended December 31, 2010, 2009, 2008, 2007 and 2006, the operating expenses of the fund were reduced by a waiver of fees and/or allocation of expenses to the principal underwriter and/or investment adviser. Had such action not been undertaken, expenses and net investment loss ratios would have been as follows:

	2010	**2009**	**2008**	**2007**	**2006**
Ratios (As a percentage of average daily net assets):					
Gross expenses	1.79%	2.15%	1.90%	1.66%	1.46%
Gross expenses after custodian fee reduction	N/A	2.15%	1.89%	1.66%	1.44%
Net investment loss	(0.63%)	(0.64%)	(0.79%)	(0.51%)	(0.46%)

Wright Major Blue Chip Equities Fund

	Year Ended December 31,				
	2010	2009	2008	2007	2006
Net Asset Value, Beginning of Year	$ 10.870[1]	$ 9.340	$ 14.520	$13.790	$ 12.420
Income (Loss) from Investment Operations:					
Net investment income[2]	0.044	0.099	0.104	0.091	0.062
Net realized and unrealized gain (loss)	1.389	1.564[1]	(5.169)	0.728	1.374
Total Income (Loss) from Investment Operations	1.433	1.663[1]	(5.065)	0.819	1.436
Less Distributions:					
From net investment income	(0.053)	(0.133)	(0.115)	(0.089)	(0.066)
Net Asset Value, End of Year	$ 12.250	$ 10.870[1]	$ 9.340	$14.520	$ 13.790
Total Return[3]	13.19%	17.83%	(34.85%)	5.96%	11.57%
Rations/Supplemental Data[4]:					
Net Assets, End of Year (000 omitted)	$ 21,676	$ 27,337	$ 32,484	$57,750	$ 63,276
Ratios (As a percentage of average daily net assets):					
Net expenses	1.41%	1.36%	1.26%	1.26%	1.26%
Net expenses after custodian fee reduction	N/A	1.36%	1.25%	1.25%	1.25%
Net investment income	0.39%	1.06%	0.86%	0.63%	0.48%
Portfolio Turnover Rate	68%	69%	58%	55%	97%

[1] Previously reported amount has been changed by 0.002 to reflect rounding consistencies.
[2] Computed using average shares outstanding.
[3] Total return is calculated assuming a purchase at the net asset value on the first day and a sale at the net asset value on the last day of each year reported. Dividends and distributions, if any, are assumed to be reinvested at the net asset value on the reinvestment date.
[4] For the years ended December 31, 2010, 2009, 2008, 2007 and 2006, the operating expenses of the fund were reduced by a waiver of fees and/or allocation of expenses to the principal underwriter and/or investment adviser. Had such action not been undertaken, expenses and net investment income ratios would have been as follows:

	2010	2009	2008	2007	2006
Ratios (As a percentage of average daily net assets):					
Gross expenses	1.68%	1.55%	1.37%	1.28%	1.28%
Gross expenses after custodian fee reduction	N/A	1.55%	1.36%	1.27%	1.27%
Net investment income	0.13%	0.86%	0.75%	0.61%	0.46%

Wright International Blue Chip Equities Fund

	Year Ended December 31,				
	2010	2009	2008	2007	2006
Net Asset Value, Beginning of Year	$14.460[1]	$ 10.810	$ 22.470	$ 22.830	$ 18.060
Income (Loss) from Investment Operations:					
Net investment income[2]	0.170	0.208	0.483	0.434	0.255
Net realized and unrealized gain (loss)	0.640	3.442[1]	(11.002)	0.755	4.859
Total Income (Loss) from Investment Operations	0.810	3.650[1]	(10.519)	1.189	5.114
Less Distributions:					
From net investment income	(0.410)	—	(0.575)	(0.491)	(0.320)
From net realized gains	—	—	(0.558)	(1.058)	(0.024)
Tax return of capital	—	—	(0.008)	—	—
Total Distributions	(0.410)	—	(1.141)	(1.549)	(0.344)
Redemption Fees[2]	—[3]	—	—	—	—
Net Asset Value, End of Year	$14.860	$ 14.460[1]	$ 10.810	$ 22.470	$ 22.830
Total Return[4]	5.76%	33.77%	(47.74%)	5.50%	28.49%
Rations/Supplemental Data[5]:					
Net Assets, End of Year (000 omitted)	$49,994	$ 68,839	$ 67,146	$183,608	$218,201
Ratios (As a percentage of average daily net assets):					
Net expenses	1.74%	1.63%	1.54%	1.49%	1.46%
Net expenses after custodian fee reduction	N/A	1.63%	1.53%	1.47%	1.37%
Net investment income	1.23%	1.75%	2.71%	1.82%	1.26%
Portfolio Turnover Rate	92%	63%	82%	138%	116%

(1) Previously reported amount has been changed by 0.001 to reflect rounding consistencies.
(2) Computed using average shares outstanding.
(3) Less than $0.001 per share.
(4) Total return is calculated assuming a purchase at the net asset value on the first day and a sale at the net asset value on the last day of each year reported. Dividends and distributions, if any, are assumed to be reinvested at the net asset value on the reinvestment date.
(5) For the year ended December 31, 2010, the operating expenses of the fund were reduced by a waiver of fees and/or allocation of expenses to the principal underwriter and/or investment adviser. Had such action not been undertaken, expenses and net investment income ratios would have been as follows:

	2010
Ratios (As a percentage of average daily net assets):	
Gross expenses	1.76%
Net investment income	1.22%

Wright Current Income Fund

	Year Ended December 31,				
	2010	2009	2008	2007	2006
Net Asset Value, Beginning of Year	$ 9.830[1]	$ 9.700	$ 9.590	$ 9.510	$ 9.610
Income (Loss) from Investment Operations:					
Net investment income[2]	0.377	0.472	0.447	0.455	0.427
Net realized and unrealized gain (loss)	0.175	0.118[1]	0.122	0.078	(0.063)
Total Income from Investment Operations	0.552	0.590[1]	0.569	0.533	0.364
Less Distributions:					
From net investment income	(0.472)	(0.460)	(0.459)	(0.444)	(0.447)
From net realized gains	—	—	—	(0.009)	(0.017)
Total Distributions	(0.472)	(0.460)	(0.459)	(0.453)	(0.464)
Net Asset Value, End of Year	$ 9.910	$ 9.830[1]	$ 9.700	$ 9.590	$ 9.510
Total Return[3]	5.70%	6.20%	6.10%	5.77%	3.92%
Rations/Supplemental Data[4]:					
Net Assets, End of Year (000 omitted)	$40,584	$33,029	$38,806	$39,699	$40,474
Ratios (As a percentage of average daily net assets):					
Net expenses	0.90%	0.92%	0.96%	0.96%	0.96%
Net expenses after custodian fee reduction	N/A	0.92%	0.95%	0.95%	0.95%
Net investment income	3.79%	4.81%	4.66%	4.80%	4.47%
Portfolio Turnover Rate	54%	57%	57%	47%	75%

(1) Previously reported amount has been changed by 0.001 to reflect rounding consistencies.
(2) Computed using average shares outstanding.
(3) Total return is calculated assuming a purchase at the net asset value on the first day and a sale at the net asset value on the last day of each year reported. Dividends and distributions, if any, are assumed to be reinvested at the net asset value on the reinvestment date.
(4) For the years ended December 31, 2010, 2009, 2008, 2007 and 2006, the operating expenses of the fund were reduced by a waiver of fees and/or allocation of expenses to the principal underwriter and/or investment adviser. Had such action not been undertaken, expenses and net investment income ratios would have been as follows:

	2010	2009	2008	2007	2006
Ratios (As a percentage of average daily net assets):					
Expenses	1.33%	1.32%	1.24%	1.23%	1.31%
Expenses after custodian fee reduction	N/A	1.32%	1.23%	1.22%	1.30%
Net investment income	3.36%	4.41%	4.38%	4.52%	4.13%

Wright Total Return Bond Fund

	Year Ended December 31,				
	2010	2009	2008	2007	2006
Net Asset Value, Beginning of Year	$12.620[1]	$ 11.990	$12.390	$12.290	$12.430
Income (Loss) from Investment Operations:					
Net investment income[2]	0.437	0.558	0.573	0.558	0.483
Net realized and unrealized gain (loss)	0.336	0.676[1]	(0.373)	0.115	(0.082)
Total Income from Investment Operations	0.773	1.234[1]	0.200	0.673	0.401
Less Distributions:					
From net investment income	(0.503)	(0.604)	(0.600)	(0.573)	(0.541)
Net Asset Value, End of Year	$12.890	$ 12.620[1]	$11.990	$12.390	$12.290
Total Return[3]	6.18%	10.53%	1.69%	5.64%	3.34%
Rations/Supplemental Data[4]:					
Net Assets, End of Year (000 omitted)	$31.530	$ 24,556	$23,262	$24,989	$30,866
Ratios (As a percentage of average daily net assets):					
Net expenses	0.83%	0.70%	0.71%	0.87%	0.99%
Net expenses after custodian fee reduction	N/A	0.70%	0.70%	0.85%	0.95%
Net investment income	3.38%	4.53%	4.73%	4.56%	3.96%
Portfolio Turnover Rate	119%	61%	125%	119%	90%

(1) Previously reported amount has been changed by 0.004 to reflect rounding consistencies.
(2) Computed using average shares outstanding.
(3) Total return is calculated assuming a purchase at the net asset value on the first day and a sale at the net asset value on the last day of each year reported. Dividends and distributions, if any, are assumed to be reinvested at the net asset value on the reinvestment date.
(4) For the years ended December 31, 2010, 2009, 2008, 2007 and 2006, the operating expenses of the fund were reduced by a waiver of fees and/or allocation of expenses to the principal underwriter and/or investment adviser. Had such action not been undertaken, expenses and net investment income ratios would have been as follows:

	2010	2009	2008	2007	2006
Ratios (As a percentage of average daily net assets):					
Expenses	1.43%	1.55%	1.52%	1.41%	1.23%
Expenses after custodian fee reduction	N/A	1.55%	1.51%	1.38%	1.19%
Net investment income	2.78%	3.68%	3.93%	4.03%	3.72%

FACTS	WHAT DO THE WRIGHT MANAGED BLUE CHIP INVESTMENT FUNDS AND THEIR AFFILIATES DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number • Account balances • Account transactions • Checking account information • Retirement assets • Wire transfer instructions When you are *no longer* our customer, we continue to share information about you according to our policies as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the Wright Managed Blue Chip Investment Funds choose to share; and whether you can limit this sharing.

Reasons we can share your personal information	Do Wright Managed Blue Chip Investment Funds share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	No	We do not share
For joint marketing with other financial companies	No	We do not share
For our affiliates' everyday business purposes— information about your transactions and experiences	No	We do not share
For our affiliates' everyday business purposes— information about your credit worthiness	No	We do not share
For non-affiliates to market to you	No	We do not share

Questions?	Call (800) 555-0644 (toll free).

THIS IS NOT A PART OF THE PROSPECTUS.

Who we are	
Who is providing this notice?	Wright Managed Blue Chip Investment Funds

What we do	
How do the Wright Managed Blue Chip Investment Funds protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How do the Wright Managed Blue Chip Investment Funds collect my personal information?	We collect your personal information, for example, when you • open an account with Wright Managed Blue Chip Investment Funds • purchase or sell shares of Wright Managed Blue Chip Investment Funds • deposit or withdraw funds • establish a periodic reinvestment or distribution plans We also collect your personal information from others, such as custodians, broker dealers, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit sharing only • sharing for affiliates' everyday business purposes—information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • Wright Investors' Service, Inc.
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

Other Important Information	
Contact us	By telephone: (800) 555-0644 (toll free) By mail: Wright Managed Investment Funds P.O. Box 588 Portland, Maine 04112 By email: wright.ta@atlanticfundservices.com

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THE WRIGHT MANAGED BLUE CHIP INVESTMENT FUNDS

For More Information

Additional information about the funds' investments is available in the funds' semi-annual and annual reports to shareholders. The funds' annual report contains a discussion of the market conditions and investment strategies that affected the funds' performance over the past year.

You may want to read the SAI for more information on the funds and the securities they invest in. The SAI is incorporated into this prospectus by reference, which means that it is legally considered to be part of the prospectus.

You can get free copies of the semi-annual and annual reports and the SAI, request other information or get answers to your questions about the funds by writing, calling, or e-mailing:

Wright Investors' Service Distributors, Inc.
440 Wheelers Farms Road
Milford, CT 06461
(800) 888-9471
E-mail: funds@wrightinvestors.com

Copies of the funds' prospectus, SAI, annual and semi-annual reports, additional documents and application forms can be viewed and downloaded, free of charge, from Wright's website: www.wrightinvestors.com.

You will find and may copy information about each fund (including the SAI and shareholder reports): at the Securities and Exchange Commission's public reference room in Washington, DC (call 1-202-551-8090 for information on the operation of the public reference room); on the EDGAR Database on the SEC's Internet site (http://www.sec.gov); or, upon payment of copying fees, by writing to the SEC's public reference section, 100 F Street NE, Washington, DC 20549-0102 or by electronic mail at publicinfo@sec.gov.

Investment Company Act file numbers:

The Wright Managed Equity Trust	811-03489
The Wright Managed Income Trust	811-03668