



## Core Government/Credit Fixed Income

### INVESTMENT PHILOSOPHY

#### We believe:

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

### PRODUCT PROFILE

#### Objective

Consistently outperform benchmark over a market cycle

#### Benchmark

Barclays Government/Credit Index

#### Quality

Investment grade

#### Number of Holdings

50-150

#### Maximum Tracking Error

2%

#### Duration

± 1-year vs. Benchmark

#### Portfolio Manager

Anthony van Daalen, CFA

### PORTFOLIO HIGHLIGHTS \*

Portfolio Characteristics	Core Govt/Credit Fixed Income	Barclays Govt/Credit Index
Average Duration (Years)	5.3	5.9
Average Life (Years)	7.1	8.0
Convexity	0.4	0.4
Average Portfolio Quality	A1	Aa2
Yield to Maturity (%)	1.9	2.0
Number of Issues	105	N/A

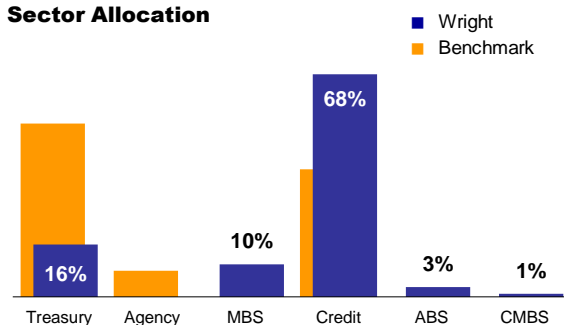
#### Return Characteristics 3 Years vs. Benchmark

R <sup>2</sup>	0.89
Standard Deviation (Portfolio/Benchmark)	3.70/3.94
Alpha	1.87
Beta	0.88
Tracking Error	1.39
Information Ratio	0.81

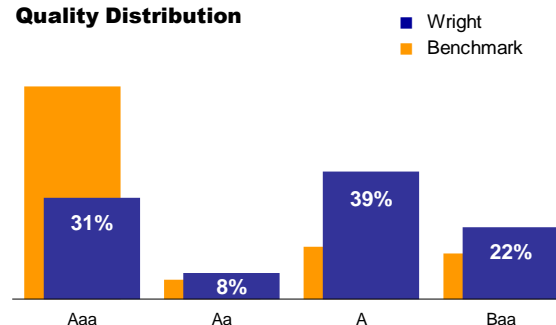
Source: PSN

Based on quarterly returns.

#### Sector Allocation



#### Quality Distribution



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

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

### PERFORMANCE (%)

	Qtr	YTD	ANNUALIZED			
			1-Year	3-Year	5-Year	10-Year
Core Govt/Credit GROSS <sup>1</sup>	0.8	0.8	8.4	8.2	6.7	6.2
Core Govt/Credit NET <sup>2</sup>	0.8	0.8	8.0	7.9	6.3	5.9
Benchmark <sup>3</sup>	0.1	0.1	8.5	7.1	6.3	5.9

1. Gross of fees.

2. Net of fees.

3. The Barclays Govt/Credit Index is commonly used for comparison purposes. The standard deviation of the quarterly returns of our style is generally similar to that of the index. Performance is calculated on a total return basis with income reinvested. These indices are unmanaged and not available for direct investment. Past Performance is not indicative of future results.

Please see enclosed Performance Supplement for composite information and detail.

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

**Core Government/Credit Fixed Income  
Performance Supplement**

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

**Composite Matters.** The Wright Core Government/Credit Fixed Income Composite consists of portfolios typically invested in U.S. government and investment grade (allows "BBB") corporate debt securities. This portfolio allocates among different market sectors (such as U.S. Treasury securities and corporate bonds) with different maturities based on the Company's view of the relative value of each sector or maturity. The portfolio's benchmark is the Barclays Capital Government/Credit Bond Index.

An account is eligible for inclusion in the composite if it is an actual, fee-paying, discretionary account with at least \$1,500,000 in net assets. A new account is included in the composite during the first full calendar month (quarter prior to June 30, 2003) of eligibility. Closed accounts are included through the completion of the last full calendar month (quarter prior to June 30, 2003) of management. Performance figures include all accounts under the Company's management that are defined by the profile described above. No selective periods of performance have been used.

The Wright Core Government/Credit Fixed Income Composite was created on December 31, 1999. The name of the composite was changed from The Wright Fixed Income – Core Government/Credit Composite on January 20, 2011.

**Return Calculation and Fees.** Returns are calculated using a time-weighted rate of return formula for each account included in the composite. Monthly / Quarterly rates of return for eligible accounts are calculated as follows: The rate of return of the account is derived by dividing the change in the daily market value, less cash flows, by the prior day's market value.

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

Net returns are net of investment management fees.

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

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

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

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

**CORE GOVERNMENT/CREDIT FIXED INCOME COMPOSITE**

Year	Gross (%)	Net (%)	Barclays Govt/Credit Index (%)	Barclays Aggregate Index (%)	Standard Deviation of Composite Returns* (%)	Standard Deviation of Index Returns* (%)	Composite Dispersion (%)	Number of Accounts	Composite Assets (\$Mil)	Total Assets (\$Bn)
2000	12.18	12.02	11.85	11.63	-	-	0.34	29	406	3.6
2001	8.18	8.09	8.50	8.44	-	-	0.61	25	359	3.1
2002	11.55	11.46	11.04	10.26	-	-	0.31	12	205	2.6
2003	4.43	4.24	4.67	4.10	-	-	0.79	10	108	2.2
2004	4.55	4.15	4.20	4.34	-	-	0.19	7	91	2.2
2005	2.58	2.26	2.37	2.42	-	-	0.08	7	91	2.2
2006	3.86	3.50	3.78	4.33	-	-	-	4	58	2.2
2007	6.98	6.61	7.23	6.97	-	-	-	2	43	2.3
2008	4.03	3.62	5.70	5.24	-	-	-	2	36	1.8
2009	8.17	7.79	4.52	5.93	-	-	-	2	38	1.5
2010	6.80	6.52	6.59	6.54	5.74	5.34	-	1	6	1.5
2011	7.73	8.11	8.74	7.84	3.23	3.47	-	1	6	1.5
2012 YTD 3/31	0.84	0.76	0.08	0.30	-	-	-	1	6	1.6

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

Wright manages additional assets in the Core Government/Credit Fixed Income style that are not eligible for inclusion in the composite because they are considered non-discretionary assets or have client restrictions applied. Total assets in this style is \$52.6 million as of 3/31/12.