

Wright Investors' Service

440 Wheelers Farm Road
Milford, Connecticut 06460

PRODUCT OVERVIEW

The Wright ADR Equity Management Composite consists of accounts typically comprised of 30 to 70 securities of what they believe are well-established non-U.S. companies listed and traded in the U.S. with good growth records, prospects and valuations. The investment process utilizes a combination of bottom-up security selection criteria and top-down sector/industry weightings to construct a portfolio that is designed to outperform its benchmark. The portfolio includes a blend of both growth and value stocks.

TARGET PORTFOLIO CHARACTERISTICS

Number of stock holdings:	30 to 70
Average dividend yield:	Above the S&P 500
Cash level over market cycle:	—
Risk (standard deviation):	Above the S&P 500
Average turnover rate:	60 to 70%
Capitalization:	Mega, Large, Medium and Small companies
Emerging markets exposure:	—

MANAGER'S INVESTMENT PROCESS

- The process begins with a rigorous proprietary rating system to assess the Investment Quality of each benchmark security based on market acceptance, financial strength, profitability and stability of profits, and growth.
- A quantitative multi-factor model using fundamental data is utilized to rank the relative attractiveness of each security in the investable universe based on quality, value and momentum variables.
- An optimizer is used to construct an initial portfolio that exhibits the desired characteristics that Wright believes have the best potential to deliver appropriate risk-adjusted excess returns.
- Portfolio managers and equity analysts review the output of Wright's quantitative system to validate its stock selection and sector allocations.

RISK CONSIDERATIONS

Investing in securities entails risks, including: International investing should be considered one component of a complete and diversified investment program. Investing in foreign markets entails greater risks than those normally associated with domestic markets such as foreign political, currency, economic and market risks.

PORTFOLIO STATISTICS^{*}

	06/13 Wright	MSCI EAFE Net	12/12 Wright
Number of stock holdings	80	908	—
Weighted average dividend yield	2.2%	3.3%	—
Weighted average portfolio beta	—	0.98	—
Mega capitalization ⁺	0.0%	15.5%	0.0%
Large capitalization ⁺	0.0%	56.2%	0.0%
Medium capitalization ⁺	0.0%	25.4%	0.0%
Small capitalization ⁺	0.0%	2.8%	0.0%
Micro capitalization ⁺	0.0%	0.0%	0.0%

MANAGER'S INVESTMENT STRATEGY

Top-down / portfolio structures based on economic trends
 Bottom-up / portfolio structure based on individual securities

PORTFOLIO'S EQUITY SECTOR WEIGHTINGS⁺

Sector	06/13 Wright	MSCI EAFE Net	12/12 Wright
Energy	7.80	6.96	0.00
Materials	4.80	7.98	0.00
Industrials	9.50	12.65	0.00
Consumer Discretionary	10.60	11.71	0.00
Consumer Staples	4.80	11.80	0.00
Health Care	17.60	10.49	0.00
Financials	14.50	25.02	0.00
Information Technology	23.10	4.40	0.00
Telecomm Services	4.30	5.20	0.00
Utilities	3.00	3.79	0.00

PORTFOLIO'S ALLOCATION HISTORY (%)^{*}

	06/13	03/13	12/12	09/12
Non-U.S. Stocks	0	7	0	100
ADRs	100	92	0	0
Cash/Cash Equivalents	0	0	0	0

PORTFOLIO'S TOP FIVE EQUITY HOLDINGS^{*}

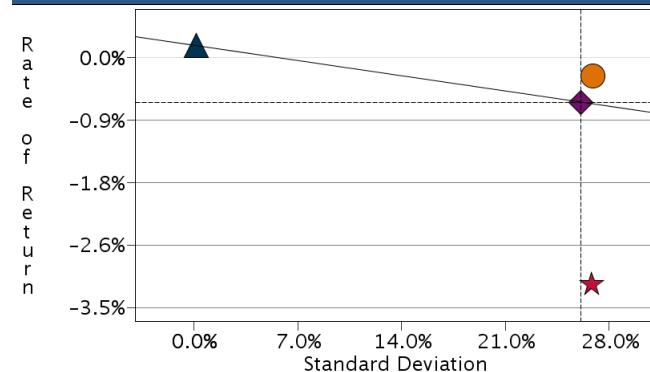
	%
Microsoft Corp	4.9
Chevron Corp.	4.6
JPMorgan Chase & Co.	4.6
AT&T Inc.	4.3
Cisco Systems Inc.	3.9

^{*}As of 03/31/2013. Information as of 06/30/2013 is not yet available.

[†]Total may not equal 100% due to rounding.

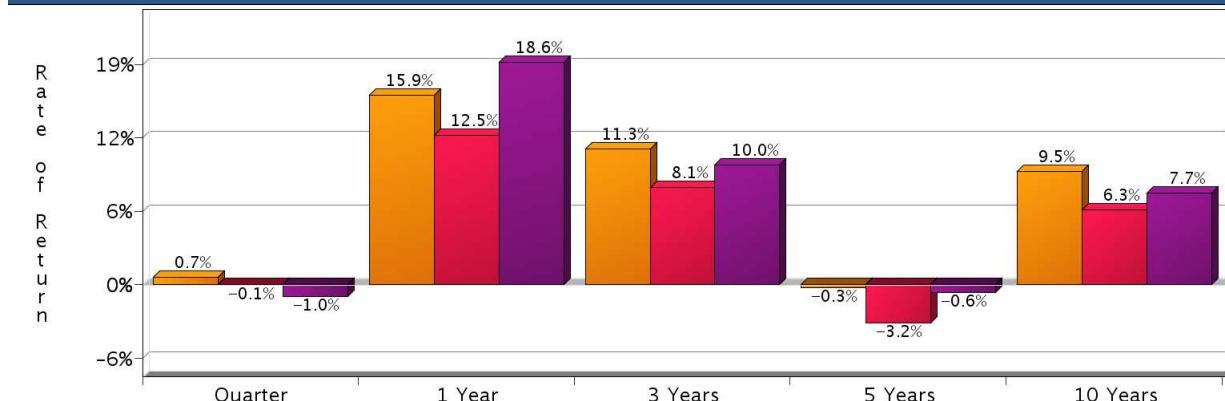
[‡]As represented by Wright Investors' Service, Inc..

RISK/RETURN ANALYSIS – 5 YEARS ENDING 06/30/13



	STD	ROR
Wright (Gross)	26.87	-0.25
Wright (Net)	26.78	-3.20
MSCI EAFE Net	26.04	-0.63
90-Day T-Bills	0.15	0.17

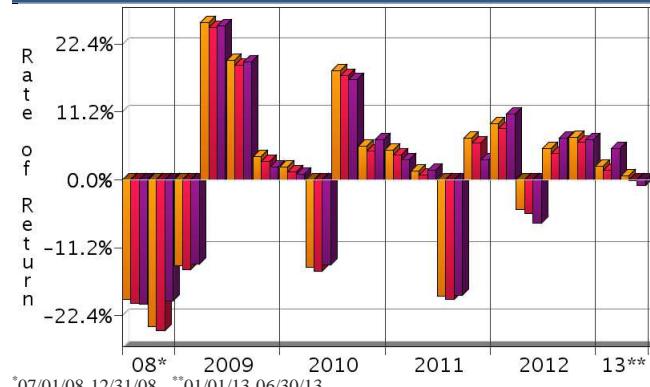
AVERAGE ANNUAL TOTAL RETURN (%) – PERIODS ENDING 06/30/13



INVESTMENT RESULTS

	Annual Rates of Return (%)										10 Year - Ending 06/30/13	Annualized Std. Dev.
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012		
Wright (Gross)	38.09	19.50	30.15	28.03	10.44	-44.79	34.41	8.90	-8.03	17.07	9.47	21.47
Wright (Net)	34.29	15.95	26.27	24.40	7.22	-46.57	30.51	5.71	-10.66	13.63	6.26	21.39
MSCI EAFE Net	38.59	20.25	13.54	26.34	11.17	-43.38	31.78	7.75	-12.14	17.32	7.67	20.51

RISK VOLATILITY



*07/01/08-12/31/08 **01/01/13-06/30/13

	Number Of	Up Qtrs.	Down Qtrs.
Wright (Gross)	14	6	
Wright (Net)	13	7	
MSCI EAFE Net	13	7	

PORTFOLIO'S QUARTERLY RETURNS (%)

	Quarter 1		Quarter 2		Quarter 3		Quarter 4	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
2003	-6.76	-7.51	18.06	17.31	5.86	5.11	18.50	17.75
2004	2.90	2.15	0.35	-0.43	0.04	-0.73	15.67	14.84
2005	4.98	4.17	6.47	5.69	12.97	12.15	3.08	2.27
2006	12.48	11.69	0.25	-0.46	1.67	0.92	11.67	10.87
2007	2.77	2.01	9.08	8.29	3.36	2.57	-4.68	-5.37
2008	-9.28	-10.02	0.01	-0.70	-19.77	-20.39	-24.16	-24.89
2009	-14.11	-14.83	25.95	25.11	19.66	18.85	3.85	3.05
2010	2.14	1.34	-14.38	-15.04	18.01	17.21	5.52	4.75
2011	4.84	4.07	1.51	0.78	-19.11	-19.73	6.84	6.12
2012	9.29	8.52	-4.84	-5.57	5.14	4.36	7.06	6.26
2013	2.30	1.55	0.65	-0.07				

Related

Fiduciary Services

PORTFOLIO'S RISK STATISTICS – PERIODS ENDING 06/30/13^{1,2}

	3 Year	5 Year
Standard Deviation	17.78%	26.87%
Standard Deviation of Primary	18.03%	26.04%
Benchmark	0.63	-0.02
Sharpe Ratio	0.55	-0.03
Sharpe Ratio of Primary	1.57%	0.57%
Benchmark	0.96	1.02
Alpha	2.32%	2.63%
Beta	0.96	0.98
Downside Risk	0.96	0.98
R-Squared	3.75%	3.63%
Tracking Error	0.35	0.10
Information Ratio		

1. Statistics are calculated using gross of fee performance only.

2. MSCI EAFE Net was used as the primary benchmark and the 90-Day U.S. T-Bill Index as the risk-free benchmark.

PORTFOLIO DIVERSIFICATION - R² (10 YEARS ENDING 06/13)[†]

	R ²
Wright vs. MSCI EAFE Net	0.96

*Statistics are calculated using gross of fee performance only.

See page 3 for a discussion of the sources of the performance data used to calculate the performance results and related analyses on page 2.

IMPORTANT NOTES AND DISCLOSURES

COMPOSITE DISCLOSURES

Past performance is no guarantee of future results. Actual individual account results may differ from the performance shown in this profile. There is no guarantee that this investment strategy will work under all market conditions. Do not use this profile as the sole basis for your investment decisions.

Performance results in this profile are calculated assuming reinvestment of dividends and income. Returns for more than one year are annualized and based on quarterly data. Returns for periods of less than a calendar year show the total return for the period and are not annualized.

Related Performance (Manager's Composite):

For periods before the date on which Morgan Stanley begins to calculate an applicable performance composite for actual Morgan Stanley program accounts, the performance composite and certain other information for this strategy (including the data on page 1 of this profile) are based on the investment manager's own composite and data. This composite includes accounts managed by the investment manager according to the same or a substantially similar investment strategy. To provide maximum information to you, the investment manager's own composite is linked to the Morgan Stanley composite to create a simulated continuous track record of performance information for the investment strategy. The investment manager's composite may include separately managed accounts, institutional accounts and/or mutual funds. Performance and other data for the investment manager's composite may vary from that of Morgan Stanley accounts due to differences such as the availability and weighting of securities, trading implementation or client objectives. Morgan Stanley does not verify composite and other data provided by the investment manager and therefore does not guarantee its accuracy. Some of the accounts in the investment manager's composite may have invested in the initial public offering ("IPO") market, whereas accounts held in Morgan Stanley programs do not do so. Since investment managers may use different methods of selecting accounts to be included in their composites and for calculating performance, returns of different investment managers may not be comparable.

Related Performance:

The Wright ADR Equity Management Composite consists of accounts typically comprised of 30 to 70 securities of well-established non-U.S. companies with good growth records, prospects and valuations. The investment process utilizes a combination of bottom-up security selection criteria and top-down sector/industry weightings to construct a portfolio that is designed to outperform its benchmark – the S & P ADR Index. The benchmark was changed from the MSCI Developed World ex U.S.A. Index (net of foreign withholding tax) on 7/01/2002 because the S & P ADR Index better reflects the investment universe available to U.S. Institutional Investors who are restricted from purchasing foreign stock. The benchmark was changed from the FTSE World ex-U.S. Index on 1/1/2002 because the FT revised its index to include all markets covered by the FTSE including many emerging markets. The portfolio includes a blend of both growth and value stocks. An account is eligible for inclusion in the composite if it is an actual, fee-paying, discretionary account with at least \$500,000 in net assets. Prior to Sep 30 2006, the minimum account size for the composite was \$1,000,000 in net assets. A new account is included in the composite during the first full calendar month (quarter prior to 6/30/1998) of eligibility. Closed accounts are included through the completion of the last full calendar month (quarter prior to 6/30/1998) of management. Performance figures include all accounts under the Company's management that are defined by the profile described above. No selective periods of performance have been used. The Wright ADR Equity Management Composite was created on 12/31/1999. The name of the composite was changed from Wright Managed ADR Equity composite as of March 18, 2009. Returns are calculated using a time-weighted rate of return formula for each account included in the composite. Monthly / Quarterly rates of return for eligible accounts are calculated as follows: The rate of return of the account is derived by dividing the change in the daily market value, less cash flows, by the prior day's market value. The daily rates of return are linked together to compute the monthly / quarterly return. Prior to 6/30/1998, all eligible individual account's quarterly returns are asset weighted using the beginning-of-quarter market values to arrive at a quarterly composite return. After 6/30/1998, all eligible accounts are combined and treated as a single account as described above to compute the daily rate of return. The monthly and quarterly returns are determined by compounding the daily returns. The annual return is determined by compounding the four quarterly composite returns. 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. No alteration of composites as presented here has

occurred because of changes in personnel or other reasons at any time. The composition of a composite has been amended only where a client retains or dismisses WIS or where a change in the investment strategy of an account so dictates or when the account market value falls below the composite minimum due to cash flow. The asset base used to calculate the percent of total assets includes non-discretionary and non-fee-paying accounts managed by WIS. Settlement date accounting was used prior to 6/30/1998. Equity dividends were recorded on a cash basis prior to 6/30/1998.

Fiduciary Services Performance:

Equity Account (Gross): Wright's gross results do not reflect a deduction of the investment advisory fees charged by Wright, or program fees, if any, but are net of commissions charged on securities transactions.

Net Performance for all Periods: To demonstrate the effect of Morgan Stanley's fees that would have applied if you had invested in the investment manager strategy's through the Fiduciary Services program, the net results for all periods are calculated by deducting a quarterly fee of 0.75% (equivalent to an annual fee of 3%).

Morgan Stanley program fees are usually deducted quarterly, and have a compounding effect on performance. The Morgan Stanley program fee, which differs among programs and clients, is described in the applicable Morgan Stanley ADV brochure, which is available at www.morganstanley.com/ADV or on request from your Financial Advisor or Private Wealth Advisor.

Fiduciary Services is a separately managed account program sponsored by Morgan Stanley. For periods for which sufficient data is available, the profile shows a composite of client accounts managed by the investment manager in the Fiduciary Services program. Through June 2012, Morgan Stanley offered the Fiduciary Services program through two channels - the Morgan Stanley channel and the Smith Barney channel. For periods through June 2012, any composite based on Fiduciary Services accounts consists of Fiduciary Services accounts managed by the manager in the strategy in either the Morgan Stanley channel or the Smith Barney channel. If the strategy or similar strategies were available in both the Morgan Stanley and Smith Barney forms of the program, through June 2012 this profile presents the composite for the strategy that is closest to the strategy currently offered in the Fiduciary Series program. If both strategies were equally close, this profile shows through June 2012 the longer of the two composites. From July 2012, any composite based on Fiduciary Services accounts consists of all Fiduciary Services accounts managed by the manager in the strategy, subject to any other limitations stated in this profile. Performance and other data for Fiduciary Services composites may differ from composites in other Morgan Stanley programs, and performance and data for composites in one channel may differ from composites in the other channel, due to differences such as the availability and weighting of securities, trading implementation or client objectives.

Focus List, Approved List, and Watch Status:

Consulting Group Investment Advisor Research ("CG IAR") uses two methods to evaluate investment products in applicable advisory programs. In general, strategies that have passed a more thorough evaluation may be placed on the "Focus List", while strategies that have passed through a different and less comprehensive evaluation process may be placed on the "Approved List". Sometimes an investment product may be evaluated using the Focus List process but then placed on the Approved List instead of the Focus List.

Investment products may move from the Focus List to the Approved List, or vice versa. CG IAR may also determine that an investment product no longer meets the criteria under either evaluation process and will no longer be recommended in investment advisory programs (in which case the investment product is given a "Not Approved" status).

CG IAR has a "Watch" policy and may describe a Focus List or Approved List investment product as being on "Watch" if CG IAR identifies specific areas that (a) merit further evaluation by CG IAR and (b) may, but are not certain to, result in the investment product becoming "Not Approved". The Watch period depends on the length of time needed for CG IAR to conduct its evaluation and for the investment manager to address any concerns. CG IAR may, but is not obligated to, note the Watch status in this report with a "W" or "Watch" on the cover page.

For more information on the Focus List, Approved List, and Watch processes, please see the applicable Morgan Stanley ADV brochure. Your Financial Advisor or Private Wealth Advisor can provide on request a copy of a paper entitled "Manager Research and Selection: A Disciplined Process".

ADDITIONAL DISCLOSURES

The information about a representative account is for illustrative purposes only. Actual account holdings, performance and other data will vary depending on the size of an account, cash flows within an account, and restrictions on an account. Holdings are subject to change daily. The information in this profile is not a recommendation to buy, hold or sell securities.

Actual portfolio statistics may vary from target portfolio characteristics.

The investment manager may use the same or substantially similar investment strategies, and may hold similar portfolios of investments, in other portfolios or products it manages (including mutual funds). These may be available at Morgan Stanley or elsewhere, and may cost an investor more or less than this strategy in the Morgan Stanley Fiduciary Services program.

The portfolio may, at times, invest in exchange-traded funds (ETFs), which are a form of equity security in seeking to maintain continued full exposure to the broad equity market.

Morgan Stanley investment advisory programs may require a minimum asset level and, depending on your specific investment objectives and financial position, may not be suitable for you. Investment advisory program accounts are opened pursuant to a written client agreement.

The investment manager acts independently of, and is not an affiliate of, Morgan Stanley Smith Barney LLC.

Morgan Stanley Smith Barney LLC Member SIPC.

INDEX DESCRIPTIONS**90-Day T-Bills**

The 90-Day Treasury Bill is a short-term obligation issued by the United States government. T-bills are purchased at a discount to the full face value, and the investor receives the full value when they mature. The difference of 'discount' is the interest earned. T-bills are issued in denominations of \$10,000 (auction) and \$1,000 increments thereafter.

MSCI EAFE Net

The MSCI EAFE Index (Europe, Australasia, Far East) (gross) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding US & Canada. The MSCI EAFE Index consists of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom (as of May 2011). Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

S&P 500

The S&P 500 has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index has over \$5.58 trillion benchmarked, with index assets comprising approximately \$1.31 trillion of this total. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. This index includes dividend reinvestment.

Indices are unmanaged and have no expenses. You cannot invest directly in an index.

GLOSSARY OF TERMS

Alpha is a mathematical estimate of risk-adjusted return expected from a portfolio above and beyond the benchmark return at any point in time.

Past performance is no guarantee of future results. This profile is not complete without pages 3 and 4, which contain important notes, including disclosures about the composite, index descriptions and a glossary of terms. Information shown is as of June 30, 2013, unless otherwise noted. All data are subject to change.