

SECURITIES AND EXCHANGE COMMISSION

FORM N-1A

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FILER

WRIGHT ASSET ALLOCATION TRUST

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1933 Act File No. _____
1940 Act File No. 811-09263

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM N-1A

REGISTRATION STATEMENT
UNDER
SECURITIES ACT OF 1933 [x]
PRE-EFFECTIVE AMENDMENT NO. ___ []
POST-EFFECTIVE AMENDMENT NO. ___ []
and/or
REGISTRATION STATEMENT
UNDER
THE INVESTMENT COMPANY ACT OF 1940 [x]
AMENDMENT NO. ___ []

The Wright Asset Allocation Trust
(Exact Name of Registrant as Specified in Charter)

24 Federal Street, Boston, Massachusetts 02110

(Address of Principal Executive Office)

617--482-8260

(Registrant's Telephone Number)

Alan R. Dynner
24 Federal Street, Boston, Massachusetts 02110

(Name and Address of Agent for Service)

Approximate Date of Proposed Public Offering: As soon as practicable after the effective date of the Registration Statement under the Securities Act of 1933.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

COVER

WRIGHT
INVESTORS' SERVICE

THE WRIGHT ASSET ALLOCATION TRUST

PROSPECTUS

=====
May [], 1999

Advisor Shares
Individual Shares

=====
As with all mutual funds, the Securities and Exchange Commission has not determined whether the fund is a good investment or whether the information in this prospectus is accurate or complete. Anyone who tells you otherwise is committing a crime.

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HOW TO USE THIS PROSPECTUS:

Reading this prospectus will help you decide if investing in the Wright funds is right for you. Please keep this prospectus for future reference. Included in this prospectus are descriptions telling you about the fund's:

(GRAPHIC- Ship's Wheel)
OBJECTIVE: what the fund seeks to achieve.

(GRAPHIC - Compass)
PRINCIPAL INVESTMENT STRATEGY: how the fund intends to achieve its investment objective and the strategy used by Wright Investors' Service, the fund's investment adviser.

(GRAPHIC - Life Preserver)
PRINCIPAL RISKS: the risks associated with the fund's primary investments.

(GRAPHIC - Assorted Nautical Flags)
WHO MAY WANT TO INVEST: determine if the fund is a suitable investment for you.

(GRAPHIC - Ship's Log)
Past Performance: the total return on your investment, including income from dividends and capital gain distributions, as well as appreciation or depreciation in price over various time periods.

(GRAPHIC - Two Crossed Anchors with a \$ in the Center)
YOUR EXPENSES: what overall costs you bear by investing in the fund.

AN INVESTMENT IN A MUTUAL FUND IS NOT A BANK DEPOSIT AND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT

THE WRIGHT ASSET ALLOCATION TRUST: OVERVIEW

The Wright Asset Allocation Trust was created to offer a variety of funds to meet differing investment objectives. Each fund is a fund of funds. This means that the fund invests in other mutual funds managed by Wright Investors Service. Only Wright Managed Growth with Income Fund is offered in this prospectus. Depending on Wrights model asset allocation for the fund, the fund may invest in some or all of the Wright Blue Chip Funds described below (Blue Chip Funds).

- o WRIGHT SELECTED BLUE CHIP EQUITIES PORTFOLIO. Invests for long-term total return primarily in medium size companies on the Approved Wright Investment List.
- o WRIGHT MAJOR BLUE CHIP EQUITIES FUND. Invests for long-term total return in larger companies on the Approved Wright Investment List.
- o WRIGHT JUNIOR BLUE CHIP EQUITIES PORTFOLIO. Invests for long-term total return in smaller, well-established companies on the Approved Junior Blue Chip List.
- o WRIGHT INTERNATIONAL BLUE CHIP EQUITIES PORTFOLIO. Invests for long-term total return in equity securities of well-established non-US companies meeting strict quality standards.
- o WRIGHT US TREASURY PORTFOLIO. Invests for total return with a high level of income in US Treasury bills, notes and bond.
- o WRIGHT US GOVERNMENT NEAR TERM PORTFOLIO. Invests for a high level of income which is normally above that available from money market funds and which is subject to only modest fluctuations in principal value in all types of U.S. government securities.
- o WRIGHT TOTAL RETURN BOND FUND. Invests for a superior rate of total return with a high level of income in US government and high-quality corporate fixed income securities.
- o WRIGHT CURRENT INCOME PORTFOLIO. Invests for a high level of current income with moderate fluctuations of principal in Ginnie Mae and similar quality mortgage backed securities.
- o WRIGHT U.S. TREASURY MONEY MARKET FUND. Invests for as high a rate of current income as possible while maintaining a stable net asset value of one dollar per share.

A WORD ABOUT RISK:

Before you invest in any mutual fund, you should understand the risks involved. Two basic risks are prevalent in mutual fund investing:

- o market risk - when the price of a security falls, the value of the fund's investments may fall and you could lose money on your investment
- o management risk - the adviser's strategy may not produce the expected results, causing losses.

In addition to normal market and management risk, a fund may invest in securities that have specific risks. These are described in the "Principal Risks" section for the fund. The fund can not eliminate risk or assure achievement of its objective. You may lose money if the risks are realized when you sell your shares.

OTHER THINGS TO KNOW ABOUT INVESTING IN A FUND OF FUNDS:

- o In addition to your proportionate share of the fund's operating expenses, you will also indirectly bear the operating expenses of the underlying funds. For instance, you will pay management fees of both the fund and the underlying Blue Chip Fund.
- o You may receive higher taxable distributions than if you invested directly in the underlying Blue Chip Funds.

WRIGHT MANAGED GROWTH WITH INCOME FUND

CUSIP: Advisor Shares nnnnnnnnn Ticker Symbol: WGIIY (unofficial)
Individual Shares nnnnnnnnn WGIIY (unofficial)

(GRAPHIC - Ship's Wheel)
OBJECTIVE

High total return (consisting of price appreciation and reasonable income) with reduced risk.

(GRAPHIC - Compass)
PRINCIPAL INVESTMENT STRATEGIES

The fund is a balanced fund investing its assets in various Wright managed equity and income funds. Wright allocates the fund's assets based on a fundamental analysis of the economy and investment markets in the U.S. and foreign countries. Over the long-term, the fund expects to have an asset mix of 65 percent equity (of which 10 percent is international) and 35 percent fixed income. This mix will vary over short-term periods as Wright follows a dynamic process of monitoring the asset allocation model and making adjustments. The equity allocation may range from 0 to 80 percent with up to 20 percent being international equities. The U.S. equities may be allocated among large, medium and small companies. The fixed income allocation may range from 20 to 100 percent. Fixed income funds selected could include those investing in U.S. government issues, high quality corporate issues and mortgage backed securities issued and guaranteed as to timely payment of principal and interest by the Government National Mortgage Association. From 0 to 50 percent of the fixed income allocation could be in money market securities.

At the end of 1998 the asset allocation model for growth with income called for a mix of 55% equities and 45% fixed income. This was further allocated as follows:

o Wright Major Blue Chip Equities Fund	12%
o Wright Selected Blue Chip Equities Portfolio	25%
o Wright Junior Blue Chip Equities Portfolio	3%
o Wright International Blue Chip Equities Portfolio	15%
o Wright Total Return Bond Fund	35%

The remaining 10% of the fund's assets may be invested in U.S. Treasury Bills and similar money market securities.

(GRAPHIC - Life Preserver)
PRINCIPAL RISKS

In addition to normal market and management risks, the fund may invest in equity funds that have specific risks. These risks are:

- o WRIGHT MAJOR BLUE CHIP EQUITIES FUND. Fund performance could be adversely affected if large capitalization or value stocks fall out of favor with the market and returns trail the overall stock market.
- o WRIGHT SELECTED BLUE CHIP EQUITIES PORTFOLIO. Fund performance could be adversely affected if mid-cap or value stocks fall out of favor with the market and returns trail the overall market. Also, if selected companies remain undervalued or experience an adverse event such as an unfavorable earnings report.
- o WRIGHT JUNIOR BLUE CHIP EQUITIES PORTFOLIO. Fund performance could be adversely affected if small company securities fall out of favor with the market and returns trail the overall market. The price of small company securities may reflect greater risk due to narrow product lines, limited financial resources, less depth in management or a limited trading market.
- o WRIGHT INTERNATIONAL BLUE CHIP EQUITIES PORTFOLIO. Foreign investments are subject to special risks including currency risk (changes in foreign currency rates reducing the value of the fund's assets), seizure, expropriation or nationalization of a company, lack of public information, and the impact of political, social, or diplomatic events.

In addition to management risk, fixed income funds may be subject to special risks such as:

- o CREDIT OR DEFAULT RISK: The ability of the bond issuer to meet principal and interest payment obligations.
- o INTEREST RATE RISK: Bond prices fall when interest rates rise and vice versa. The longer the maturity of the bonds, the greater the change in price. This means that when interest rates rise, the value of the investment will fall.
- o PREPAYMENT RISK: When interest rates decline, the issuer of a security may exercise an option to prepay the principal. This forces reinvestment in lower yielding securities.
- o 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 income may decline during times of falling interest rates.

When the market is unfavorable, the fund's assets may be held in cash or invested in short-term obligations. Although the fund would do this to reduce losses, defensive investments may hurt the fund's efforts to achieve its investment objective. Likewise, Wright's efforts to maximize returns while minimizing risk may not be successful.

(GRAPHIC - Assorted Nautical Flags)
WHO MAY WANT TO INVEST

You may be interested in the fund if you are seeking an actively managed well-diversified balanced investment portfolio with the fund's objective of

growth with a high level of income. The fund will be of particular interest to individuals wishing to have a professional investment adviser make the decision when to enter or exit different markets.

Advisor shares have been created for use in 401(k) and similar retirement plans. Individual shares were created for individuals who wish to invest directly or through their bank or other financial institution. The fund is intended for those seeking a long-term investment commitment.

(GRAPHIC - Ship's Log)
PAST PERFORMANCE

The fund has no prior operating history and no past performance record. Wright manages certain private balanced investment accounts which have investment objectives and strategies that are identical to the fund's and invest in the same Blue Chip Funds. The performance of these accounts for the years ended December 31, 1998 is on page xx.

(GRAPHIC - Two Crossed Anchors with a \$ in the Center)
EXPENSES

	Advisor Shares	Individual Shares
Shareholder Fees (% of offering price)		
Maximum deferred sales charge (% of redemption proceeds)	None	1.00%
Annual Fund Operating Expenses (deducted directly from the fund)		
Management fee	0.20%	0.20%
Distribution and service(12b-1) fees	0.50%	0.75%
Other expenses(1)	%	%
Total Annual fund Operating Expenses	%	%

(1) Other expenses are based on estimated amounts for the current fiscal year.

As a shareholder in the Fund, you do not pay any exchange fees.

----- SIDE BAR TEXT-----

UNDERSTANDING EXPENSES

Annual fund operating expenses are paid by the fund. As a result, you pay for them indirectly because they reduce the fund's return. Fund expenses include Rule 12b-1 fees, service plan fees, an administrative fee, registration fees and the fund's share of the Blue Chip Funds' expenses.

-----END SIDE BAR TEXT-----

The following example allows you to compare the cost of investing in the fund to the cost of investing in other mutual funds by showing what your costs may be over time. It uses the same assumptions that other funds use in their prospectuses: \$10,000 initial investment, 5% total return for each year, fund operating expenses remain the same for each period and redemption after the end of each period.

Your actual costs may be higher or lower, so use this example for comparison only. Based on these assumptions your costs at the end of each period would be:

Example Costs

	One Year	Three Years
Advisor Shares		
Individual Shares		

INFORMATION ABOUT YOUR ACCOUNT

DETERMINING SHARE PRICE (NAV)

The price at which you buy, sell or exchange fund shares is the net asset value per share or NAV. The NAV is calculated at the close of regular trading on the New York Stock Exchange (normally 4:00 p.m. New York time) 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 request is received.

When the fund calculates its NAV, it values the underlying funds at their asset values. Other portfolio securities are valued at the last current sales price on the market where the security is normally traded, unless Wright deems that price to be unrepresentative of market values. This could happen if an event after the

close of the market seemed likely to have a major impact on the price of securities traded on the market. Securities that can not be valued at these closing prices are valued by Wright at fair value in accordance with procedures adopted by the trustees. Although the fund calculates its value each day the Exchange is open, the NAV reported to NASDAQ for distribution to news agencies will be delayed by one day.

-----SIDE BAR TEXT-----

DETERMINING NAV

Share price is determined by adding the value of the fund's investments, cash and other assets, deducting liabilities, and then dividing that amount by the total number of shares outstanding.

-----END SIDE BAR TEXT-----

PURCHASING SHARES

PURCHASING SHARES FOR CASH

Shares of the fund are sold without a sales charge at NAV. The minimum initial investment is \$1,000 for either Advisor Shares or Individual Shares. 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) or similar tax-sheltered retirement plans and automatic investment program accounts. The minimum initial investment will be reduced to \$500 for shares purchased through certain investment advisers, financial planners, brokers or other intermediaries that charge a fee for their services. The fund has the right to reject any purchase order, or limit or suspend the offering of its shares.

Authorized dealers, including investment dealers, banks or other institutions, may impose investment minimums higher than those imposed by the fund. They may also charge for their services. There are no charges if you purchase your shares directly from the fund.

BUYING FUND SHARES

- o If you are buying shares directly from the fund, please refer to your Shareholder Manual for instructions on how to buy fund shares.
- o If you buy shares through bank trust departments or other fiduciary institutions, please consult your trust or investment officer.
- o If you buy shares through a broker, please consult your broker for purchase instructions.
- o If you buy shares through an account with a registered investment adviser or financial planner, please contact your investment adviser or planner.
- o If you buy shares of the fund through a retirement plan, please consult your plan documents or speak with your plan administrator on how to buy fund shares.

-----SIDE BAR TEXT-----

PAYING FOR SHARES

You may pay for shares by wire, check, Federal Reserve draft, or other negotiable bank draft, payable in U.S. dollars and drawn on U.S. banks. Third party checks will not be accepted. A charge is imposed on any returned checks.

-----END SIDE BAR TEXT-----

SELLING SHARES

You may redeem or sell shares of the fund on any business day. NO REDEMPTION REQUEST WILL BE PROCESSED UNTIL YOUR SHARES HAVE BEEN PAID FOR IN FULL. IF THE SHARES TO BE REDEEMED REPRESENT AN INVESTMENT MADE BY CHECK, REDEMPTION PAYMENT WILL BE DELAYED UNTIL THE CHECK HAS BEEN COLLECTED. Telephone and internet redemption procedures are described in the Shareholder Manual. Individual Shares are subject to a 1% contingent deferred sales charge if sold within one year of purchase.

-----SIDE BAR TEXT-----

REDEMPTION PROVISIO

In times of drastic economic or market conditions, you may have difficulty selling shares by telephone or the internet. These telephone and internet redemption options may be modified or terminated without notice to shareholders.

-----END SIDE BAR TEXT-----

Redemption requests received in "proper form" before 4:00 p.m. New York time will be processed at that day's NAV. "Proper form" means that the fund has received your request, all shares are paid for, and all documentation, along with any required signature guarantees, are included. The fund normally pays redemption proceeds by check on the next business day to the address of record. Payment will be by wire if you specified this option on your account application.

To sell or redeem shares, please refer to your Shareholder Manual or contact your trust officer, adviser or plan administrator for more information.

INVOLUNTARY REDEMPTION

If your account falls below \$500 the fund may 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 a reduction in the fund's NAV.

EXCHANGING SHARES

Individual Shares may be exchanged for Individual Shares of Catholic Values Investment Trust Equity Fund. Advisor Shares may be exchanged for Standard Shares of the Wright Managed Blue Chip Investment Funds. See the Shareholder Manual for detailed instructions.

-----SIDE BAR TEXT-----

MARKET-TIMERS

The fund believes that use of the exchange privilege by investors utilizing market-timing strategies adversely affects other fund shareholders. Therefore, the fund generally will not honor requests for exchanges by shareholders who identify themselves or are identified as "market-timers." Market-timers are identified as those investors who repeatedly make exchanges within a short period. The fund does not automatically redeem shares that are the subject of a rejected exchange request.

-----END SIDE BAR TEXT-----

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. The fund generally makes two different kinds of distributions:

- o Capital gains from the sale of investments or other transactions. The fund will distribute any net realized capital gains annually, normally in December. Capital gains are the main source of distributions paid by the fund.
- o Net investment income from interest or dividends. The fund generally will distribute its net investment income quarterly.

-----SIDE BAR TEXT-----

TAX CONSIDERATIONS

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

- o Investing in the fund shortly prior to an anticipated distribution; if the fund makes a distribution of net investment income or capital gains you will receive some of your investment back as a taxable distribution.
- o Selling shares at a loss for tax purposes and making an investment in the fund within 30 days before or after the sale. This results in a "wash sale" and you will not be allowed to claim a tax loss.

-----END SIDE BAR TEXT-----

TAX CONSEQUENCES

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

Transaction	Tax Status
Income dividends	Ordinary income
Short-term capital gains distribution	Ordinary Income
Long-term capital gains distribution	Long-term capital gains

The international 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 and may affect the return of the fund if it invests in the international fund.

Your investment in the fund could have additional tax consequences. Please consult your tax advisor on federal, state, local or other applicable tax laws.

INFORMATION ABOUT THE FUND'S INVESTMENT AND MANAGEMENT

WRIGHT INVESTORS SERVICE, THE INVESTMENT ADVISER

Wright Investors' Service, Inc. manages the fund and its investments. Wright is located at 1000 Lafayette Boulevard, Bridgeport, CT 06604. Wright receives a monthly advisory fee for its services in the amount of X.XX% of the fund's average annual net assets.

Wright is a leading independent international investment management and advisory firm with more than 35 years experience. Wright manages about \$4.5 billion of assets in portfolios of all sizes and styles as well as a family of mutual

funds. The Wright Asset Allocation Trust may invest in as many as nine of these funds.

Wright developed WORLDSCOPE(R), one of the world's largest and most complete databases of financial information, which currently includes more than 19,000 corporations in 49 nations. Using a bottom-up fundamental approach, Wright systematically identifies those companies in the WORLDSCOPE(R) database that meet minimum standards of prudence and thus are suitable for consideration by fiduciary investors. These companies are then subjected to extensive analysis and evaluation to identify those that meet Wright's fundamental standards of investment quality. The standards focus on liquidity, financial strength, stability of profits, and growth.

Only those companies meeting or exceeding these standards are eligible for selection by the Wright investment committee for inclusion on an Approved Wright Investment List (AWIL). There are separate AWILs for U.S. companies, non-U.S. companies, small companies and fixed income securities. Slightly different standards may apply to each list. For example, smaller companies may have a lower market capital requirement but a higher standard of profitability and growth. All the companies on the Lists are soundly financed "Blue Chips" with established records of earnings profitability and equity growth. All have established investment acceptance and active, liquid markets.

-----SIDE BAR TEXT-----

Fundamental Analysis The analysis of company financial statements to forecast future price movements using past records of assets, earnings, sales, products, management and markets. It differs from technical analysis which relies on price and volume movements of stocks and does not concern itself with financial statistics.

"Bottom-up" Approach to Investing The analysis of company information before considering the impact of industry and economic trends. It differs from the "top-down" approach which looks first at the economy, then the industry and lastly the company.

-----END SIDE BAR TEXT-----

The investment process at Wright is directed and controlled by an investment committee of eight experienced investment professionals. The committee makes all decisions for the asset allocation model for the fund of funds and for the selection, purchase and sale of all securities for the Blue Chip Funds.

INVESTMENT COMMITTEE

An investment committee of senior officers controls the investment selections, policies and procedures of the fund. These officers are experienced analysts with different areas of expertise, and have over 195 years of combined service with Wright. The investment committee consists of the following members:

<TABLE>
<CAPTION>

<S> Committee Member	<C> Title	<C> Joined Wright in
Peter M. Donovan, CFA	President and Chief Executive Officer	1966
Judith R. Corchard	Chairman of the investment committee	
	Executive Vice President - Investment Management	1960
Jatin J. Mehta, CFA	Chief Investment Officer - U.S. Equities	1969
Harivadan K. Kapadia, CFA	Senior Vice President - Investment Analysis and Information	1969
Michael F. Flament, CFA	Senior Vice President - Investment and Economic Analysis	1972
James P Fields, CFA	Senior Vice President - Fixed Income Investments	1982
Amit S. Khandwala	Senior Vice President - International Investments	1986
Charles T. Simko, Jr., CFA	Senior Vice President - Investment Research	1985

</TABLE>

WRIGHT'S BALANCED INVESTMENT ACCOUNTS

The chart shows the performance of fee paying balanced investment accounts under Wright's discretionary management invested in Wright managed mutual funds. These accounts have objectives and strategies identical to those of the fund.

<TABLE>
<CAPTION>

Year by Year Total Return as of December 31

<S>	<C> 1989	<C> 1990	<C> 1991	<C> 1992	<C> 1993	<C> 1994	<C> 1995	<C> 1996	<C> 1997	<C> 1998
40%										
30%										
20%										

10%
0%
(10%)

Best quarter: % (quarter 19xx) Worst quarter: % (quarter 19xx)
</TABLE>

Performance of these accounts is not that of the fund, is not a substitute for the fund's performance and does not predict the fund's performance results, which may differ from the private accounts' results. Performance data in the chart is net of the expenses of the Wright managed mutual funds in which the accounts invest and of the management fee paid by the accounts. The performance of these private accounts would be reduced if the accounts were subject to regulatory requirements to the same extent as the fund.

THE WRIGHT MANAGED BLUE CHIP FUNDS

The following is a description of the investment objectives and principal investments of the nine Wright Funds that may be used by the fund. Equity Securities selected are drawn from investment lists prepared by Wright known as The Approved Wright Investment List (AWIL), The Approved Wright Junior Blue Chip List (AWJBCL) and the International Approved Wright Investment List (International AWIL). Wright selects companies with the highest investment quality from those equity securities which are considered as "investment grade." The companies may be large or small, exchange or over-the-counter traded, and may include those not currently paying dividends on their shares. The companies are, in the opinion of Wright, soundly financed and have established records of earnings profitability and equity growth. All have established investment acceptance and active, liquid markets for their publicly owned shares.

THE BLUE CHIP FUNDS THAT INVEST PRIMARILY IN EQUITY SECURITIES ARE:

WRIGHT SELECTED BLUE CHIP EQUITIES PORTFOLIO (WSBC) seeks to provide long-term total return consisting of price appreciation and current income by investing in equity securities of well-established quality companies on the AWIL. Wright selects only those companies whose current operations reflect defined, quantified characteristics Wright believes are likely to provide comparatively superior total investment return.

WRIGHT JUNIOR BLUE CHIP EQUITIES PORTFOLIO (WJBC) seeks to enhance long-term total return consisting of price appreciation plus income by investing in equity securities of companies from the WSJBCL. Wright selects companies that have strong balance sheets and strong recent earnings and price momentum. Selected companies generally have both growth and value characteristics and some companies may not currently pay dividends on their shares.

WRIGHT MAJOR BLUE CHIP EQUITIES FUND (WMBC) seeks to enhance total return consisting of price appreciation plus income by investing in the equity securities of the larger companies on the AWIL. Wright selects common stocks of high quality, well established and profitable companies. The market capitalizations of these companies are similar to the Standard and Poor's 500 Index.

WRIGHT INTERNATIONAL BLUE CHIP EQUITIES PORTFOLIO (WIBC) seeks to enhance total return consisting of price appreciation plus income by investing in equity securities of well-established non-U.S. companies listed on the IAWIL. Wright focuses on individual stock selection instead of trying to predict which country or industry will perform best. Wright selects profitable non-U.S. companies in at least three different countries, but no more than 20% of assets are in any one country.

THE BLUE CHIP FUNDS THAT INVEST PRIMARILY IN FIXED INCOME SECURITIES ARE:

WRIGHT U.S. GOVERNMENT NEAR TERM PORTFOLIO (WNTB) seeks a high level of income that is normally above that available from short-term money market instruments or funds by investing in U.S. Government obligations of all types and maintaining an average weighted maturity of less than five years. Wright allocates assets among different market sectors and maturities based on its view of the economic outlook and expected trends in interest rates.

WRIGHT U.S. TREASURY PORTFOLIO (WUSTB) seeks a high total return with a high level of income by investing in U.S. Treasury bills, notes and bonds. Wright analyzes a security's structural features, current price compared with its estimated long-term value and any short-term trading opportunities resulting from market inefficiencies.

WRIGHT TOTAL RETURN BOND FUND (WTRB) seeks a superior rate of total return consisting of a high level of income plus price appreciation by investing in U.S. Government and high grade (rated "A" or higher) corporate debt securities meeting Wright Quality Rating Standards. Investment selections differ depending on the trend in interest rates. Wright allocates assets among different market sectors (such as 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. The average weighted maturity will vary from one to 30 years depending on the economic outlook and expected trend in interest rates.

WRIGHT CURRENT INCOME PORTFOLIO (WCIF) seeks a high level of current income consistent with moderate fluctuations of principal by investing in debt obligations issued or guaranteed by the U.S. government or any of its agencies, and corporate debt securities. Since inception, this portfolio has invested almost exclusively in mortgage-related securities of the Government National Mortgage Association. Wright allocates assets among different market sectors (such as 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. Wright analyzes a security's structural features, current price compared with its estimated long-term value and the credit quality of its issuer.

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ADMINISTRATOR

Eaton Vance Management serves as the fund's administrator and is responsible for managing its daily business affairs. Eaton Vance's services include operating the fund's order room, recordkeeping, preparing and filing documents required to comply with federal and state securities laws, supervising activities of the fund's custodian and transfer agent, providing assistance in connection with the trustees' and shareholders' meetings and other administrative services.

-----END SIDE BAR TEXT-----

YEAR 2000 READINESS

Mutual funds and businesses around the world could be adversely affected if computers do not properly process date-related information with respect to the Year 2000. Wright is addressing this issue and is getting reasonable assurances from the fund's other major service providers that they too are addressing these issues to preserve smooth functioning of the fund's trading, pricing, shareholder account, custodial and other operations. There is no guarantee that all problems will be avoided.

These computer problems could also adversely affect the fund's investments. Improperly functioning computers may disrupt securities markets or result in overall economic uncertainty. Individual companies may also be adversely affected by the cost of fixing their computers, which could be substantial.

DISTRIBUTION AND SERVICE PLANS

The fund has adopted a 12b-1 plan permitting it to pay a fee in connection with the distribution of its shares. Wright Investors' Service Distributors, Inc. (WISDI), the principal underwriter and distributor of the fund's shares, receives a distribution fee of up to 0.75% of the average daily net assets of the Individual Share class and up to 0.25% of the average daily net assets of the Advisor Share class. Because this fee is paid on an ongoing basis, this may cost you more than other types of sales charges over time.

The fund has also adopted a service plan. This plan allows WISDI to be reimbursed for payments to intermediaries for providing account administration and personal and account maintenance services to fund shareholders. The annual service fee may not exceed 0.25% of the average daily net assets of each class of shares.

MASTER/FEEDER FUND STRUCTURE

Six of the Blue Chip Funds in which the fund may invest are organized as "master" funds. These include:

- o Wright Selected Blue Chip Equities Portfolio
- o Wright Junior Blue Chip Equities Portfolio
- o Wright International Blue Chip Equities Portfolio
- o Wright U.S. Treasury Portfolio
- o Wright U.S. Government Near Term Portfolio
- o Wright Current Income Portfolio.

These portfolios are organized as trusts and are treated as partnerships for federal tax purposes. Partnerships are "pass-through-entities" which means that they do not pay federal taxes; instead, all of their realized gains or losses, other income, and expenses are allocated to, and taken into account for tax purposes by, the fund and the other investors in the portfolios.

FINANCIAL HIGHLIGHTS

The fund has no operating history and no financial highlights are available for the fund.

[BACK COVER]

[LOGO]

Wright Investors' Service Distributors, Inc.
1000 Lafayette Boulevard, Bridgeport, CT 06604

Investment Company Act File Numbers:

The Wright Asset Allocation Trust: 811-00000
Wright Managed Growth with Income Fund

FOR MORE INFORMATION

Additional information about the fund's investments will be available in the fund's semi-annual and annual reports to shareholders. The fund's annual report will contain a discussion of the market conditions and investment strategies that affected the fund's performance over the first year of its operations.

You may wish to read the Statement of Additional Information (SAI) for more information on the fund and the securities it invests in. The SAI is incorporated into this prospectus by reference, which means that it is 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 fund by writing or calling the fund at:
Wright Investors' Service Distributors, Inc.
1000 Lafayette Boulevard
Bridgeport, CT 06604
(800) 888-9471
E-mail: funds@wrightinvestors.com

Copies of documents and application forms can be viewed and downloaded from Wright Investors' Service website: www.wrightinvestors.com.

Text-only versions of fund documents can be viewed online or downloaded from the SEC's web site at www.sec.gov. You can also obtain copies by visiting the SEC's Public Reference Room in Washington DC. For information on the operation of the Public Reference Room, call (800) SEC-0330. Copies of documents may also be obtained by sending your request and the appropriate fee to the SEC's Public Reference Section, Washington, DC 20549-6009.

STATEMENT OF ADDITIONAL INFORMATION
ADVISOR SHARES
INDIVIDUAL SHARES
_____, 1999

THE WRIGHT ASSET ALLOCATION TRUST

Wright Managed Growth with Income Fund

24 Federal Street
Boston, Massachusetts 02110

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This Statement of Additional Information is not a prospectus. It should be read in conjunction with the Fund's prospectus dated _____, 1999, which is incorporated by reference herein. The information in this Statement of Additional Information expands on information contained in the prospectus. The prospectus can be obtained without charge by contacting the Distributor at the phone number or address below.

WRIGHT INVESTORS' SERVICE DISTRIBUTORS, INC.
 PRINCIPAL DISTRIBUTORS
 1000 Lafayette Boulevard
 Bridgeport, Connecticut 06604
 1-(800)-888-9471

THE WRIGHT ASSET ALLOCATION TRUST

The Wright Asset Allocation Trust is an open-end management company registered under the Investment Company Act of 1940. The Trust was organized as a Massachusetts trust on June 17, 1997. The fund is a diversified series of the Trust.

The Trust's Declaration of Trust may be amended with the affirmative vote of a majority of the outstanding shares of the Trust or, if only the interests of the fund are affected, a majority of the fund's outstanding shares. The trustees are authorized to make amendments to the Declaration of Trust without shareholder approval that do not have a material adverse effect on the interests of shareholders. The Trust may be terminated (i) upon the sale of the Trust's assets to another investment company, if approved by the holders of two-thirds of the outstanding shares of the Trust, except that if the Trustees recommend such sale of assets, the approval by the vote of a majority of the Trust's outstanding shares will be sufficient, or (ii) upon liquidation and distribution of the assets of the Trust, if approved by a majority of its Trustees or by the vote of a majority of the Trust's outstanding shares. If not so terminated, the Trust may continue indefinitely.

The Trust's Declaration of Trust further provides that the Trustees will not be liable for errors of judgment or mistakes of fact or law; however, nothing in the Declaration of Trust protects a Trustee against any liability to which he would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of his office.

The Trust is an organization of the type commonly known as a "Massachusetts business trust." Under Massachusetts law, shareholders of such a trust may, under certain circumstances, be held personally liable as partners for the obligations of the trust. The Trust's Declaration of Trust contains an express disclaimer of shareholder liability in connection with the Trust property or the acts, obligations or affairs of the Trust. The Declaration of Trust also provides for indemnification out of the Trust property of any shareholder held personally liable for the claims and liabilities to which a shareholder may become subject by reason of being or having been a shareholder. Thus, the risk of a shareholder incurring financial loss on account of shareholder liability is limited to circumstances in which the Trust itself would be unable to meet its obligations. The Trust has been advised by counsel that the risk of any shareholder incurring any liability for the obligations of a Trust is extremely remote. Wright does not consider this risk to be material.

THE FUND AND ITS INVESTMENT OBJECTIVE AND POLICIES

The fund's objective is high total return (consisting of price appreciation and current income) with reduced risk and reasonable income. The fund seeks to meet its investment objective by allocating its assets among the Blue Chip Funds described in the Prospectus. Capitalized terms used in the Statement of Additional Information have the same meaning as in the Prospectus.

INVESTMENT POLICIES AND OTHER INFORMATION ABOUT THE UNDERLYING BLUE CHIPS

The fund will concentrate its investments in the underlying Blue Chip Funds which are mutual funds. Mutual funds pool the investments of many investors and use professional management to select and purchase securities of different issuers for their portfolios. Any investment in a mutual fund involves risk. Even though the fund may invest in a number of the underlying Blue Chip Funds, this investment strategy cannot eliminate investment risk. Investing in mutual funds through a fund involves additional and duplicative expenses that would not

be present if an investor were to make a direct investment in the underlying funds.

Under certain circumstances an underlying Blue Chip Fund may determine to make payment of a redemption by the fund (wholly or in part) by a distribution in kind of securities from its portfolio, instead of in cash. As a result, the fund may hold securities distributed by an underlying Blue Chip Fund until such time as Wright determines it appropriate to dispose of such securities. Such disposition will impose additional costs on the fund.

The types of securities that may be acquired by the underlying Blue Chip Funds and the various investment techniques which they may employ, including the risks associated with these investments, are described below. References to "fund" and "funds" in this section only refer to the underlying Blue Chip Funds.

EQUITY SECURITIES

COMMON STOCKS. Common stocks are shares of a corporation or other entity that entitle the holder to a pro rata share of the profits of the corporation, if any, without preference over any other shareholder or class of shareholders, including holders of the entity's preferred stock and other senior equity. Common stock usually carries with it the right to vote and frequently an exclusive right to do so.

PREFERRED STOCKS AND CONVERTIBLE SECURITIES. Convertible debt securities and preferred stock entitle the holder to acquire the issuer's stock by exchange or purchase for a predetermined rate. Convertible securities are subject both to the credit and interest rate risks associated with fixed income securities and to the stock market risk associated with equity securities.

FOREIGN SECURITIES. Wright International Blue Chip Equities Fund may invest in foreign securities. Investing in securities of foreign governments or securities issued by companies whose principal business activities are outside the United States may involve significant risks not associated with domestic investments. It is anticipated that in most cases, the best available market for foreign securities will be on exchanges or in over-the-counter markets located outside the U.S. Foreign stock markets, while growing in volume and sophistication, are generally not as developed as those in the U.S. Securities of some foreign issuers (particularly those located in developing countries) may be less liquid and more volatile than securities of comparable U.S. companies. In addition, foreign brokerage commissions are generally higher than commissions on securities traded in the U.S. and may be non-negotiable. In general, there is less overall governmental supervision and regulation of securities exchanges, brokers and listed companies than in the U.S.

The limited liquidity of certain foreign markets may affect the fund's ability to accurately value its assets invested in such market. In addition, the settlement systems of certain foreign countries are less developed than the U.S., which may impede the fund's ability to effect portfolio transactions. There is generally less publicly available information about foreign companies, particularly those not subject to the disclosure and reporting requirements of the U.S. securities laws. Foreign issuers are generally not bound by uniform accounting, auditing and financial reporting requirements comparable to those applicable to domestic issuers. Investments in foreign securities also involve the risk of possible adverse changes in exchange control regulations, expropriation or confiscatory taxation, limitation on removal of funds or other assets of the fund, political or financial instability or diplomatic and other developments which could affect such investments. Further, economies of particular countries or areas of the world may differ favorably or unfavorably from the economy of the U.S.

FOREIGN CURRENCY EXCHANGE TRANSACTIONS. Investments in securities of foreign governments and companies whose principal business activities are located outside of the United States will frequently involve currencies of foreign countries. In addition, assets of the fund may temporarily be held in bank deposits in foreign currencies during the completion of investment programs. Therefore, the value of the fund's assets, as measured in U.S. dollars, may be affected favorably or unfavorably by changes in foreign currency exchange rates and exchange control regulations. Although the fund values its assets daily in U.S. dollars, the fund does not intend to convert its holdings of foreign currencies into U.S. dollars on a daily basis. The fund may conduct its foreign currency exchange transactions on a spot (i.e., cash) basis at the spot rate prevailing in the foreign currency exchange market. The fund will convert currency on a spot basis from time to time and will incur costs in connection with such currency conversion. Although foreign exchange dealers do not charge a fee for conversion, they do realize a profit based on the difference (the "spread") between the prices at which they are buying and selling various currencies. Thus, a dealer may offer to sell a foreign currency to the fund at one rate, while offering a lesser rate of exchange should the fund desire to resell that currency to the dealer. The funds do not intend to speculate in foreign currency exchange rates.

As an alternative to spot transactions, the fund may enter into contracts to purchase or sell foreign currencies at a future date ("forward" contracts) or

purchase currency call or put options. A forward contract involves an obligation to purchase or sell a specific currency at a future date and price fixed by agreement between the parties at the time of entering into the contract. These contracts are traded in the interbank market conducted directly between currency traders (usually large commercial banks) and their customers. A forward contract generally involves no deposit requirement and no commissions are charged at any stage for trades. The funds intend to enter into such contracts only on net terms. The purchase of a put or call option is an alternative to the purchase or sale of forward contracts and will be used if the option premiums are less than those in the forward contract market.

The funds may enter into forward contracts only under two circumstances. First, when a fund enters into a contract for the purchase or sale of a security quoted or denominated in a foreign currency, it may desire to "lock in" the U.S. dollar price of the security. This is accomplished by entering into a forward contract for the purchase or sale, for a fixed amount of U.S. dollars, of the amount of foreign currency involved in the underlying security transaction ("transaction hedging"). Such forward contract transactions will enable the fund to protect itself against a possible loss resulting from an adverse change in

the relationship between the U.S. dollar and the subject foreign currency during the period between the date the security is purchased or sold and the date of payment for the security.

Second, when Wright believes that the currency of a particular foreign country may suffer a substantial decline against the U.S. dollar, the fund may enter into a forward contract to sell, for a fixed amount of U.S. dollars, the amount of foreign currency approximating the value of some or all of the securities quoted or denominated in such foreign currency. The precise matching of the forward contract amounts and the value of the securities involved will not generally be possible. The future value of such securities in foreign currencies will change as a consequence of fluctuations in the market value of those securities between the date the forward contract is entered into and the date it matures. The projection of currency exchange rates and the implementation of a short-term hedging strategy are highly uncertain. As an operating policy, the fund does not intend to enter into forward contracts for such hedging purposes on a regular or continuous basis, and will not do so if, as a result, more than 50% of the value of the fund's total assets would be committed to the consummation of such contracts. The fund will also not enter into such forward contracts or maintain a net exposure to such contracts if the contracts would obligate the fund to deliver an amount of foreign currency in excess of the value of the fund's securities or other assets denominated in that currency.

The fund's custodian will place cash or liquid securities in a segregated account. The amount of such segregated assets will be at least equal to the value of the fund's total assets committed to the consummation of forward contracts involving the purchase of forward currency. If the value of the securities placed in the segregated account declines, additional cash or securities will be placed in the account on a daily basis so that the value of the account will equal the amount of the fund's commitments with respect to such contracts.

The fund generally will not enter into a forward contract with a term of greater than one year. At the maturity of a forward contract, the fund may elect to sell the portfolio security and make delivery of the foreign currency. Alternatively, the fund may retain the security and terminate its contractual obligation to deliver the foreign currency by purchasing an identical offsetting contract from the same currency trader.

It is impossible to forecast with precision the market value of portfolio securities at the expiration of a forward contract. Accordingly, it may be necessary for the fund to purchase additional foreign currency on the spot market (and bear the expense of such purchase) if the fund intends to sell the security and the market value of the security is less than the amount of foreign currency that the fund is obligated to deliver. Conversely, it may be necessary to sell on the spot market some of the foreign currency received upon the sale of the portfolio security if its market value exceeds the amount of foreign currency that the fund is obligated to deliver.

If the fund retains the portfolio security and engages in an offsetting transaction, the fund will incur a gain or a loss (as described below) to the extent that there has been a change in forward contract prices. If the fund engages in an offsetting transaction, it may subsequently enter into a new forward contract to sell the foreign currency. Should forward contract prices decline during the period between the date the fund enters into a forward contract for the sale of the foreign currency and the date it enters into an offsetting contract for the purchase of the foreign currency, the fund will realize a gain to the extent that the price of the currency it has agreed to sell exceeds the price of the currency it has agreed to purchase. Should forward contract prices increase, the fund will suffer a loss to the extent that the price of the currency it has agreed to purchase exceeds the price of the currency it has agreed to sell.

The fund will not speculate in forward contracts and will limit its use of such contracts to the transactions described above. Of course, the fund is not required to enter into such transactions with respect to its portfolio securities and will not do so unless deemed appropriate by its investment adviser. This method of protecting the value of the fund's securities against a decline in the value of a currency does not eliminate fluctuations in the underlying prices of the securities. It simply establishes a rate of exchange which the fund can achieve at some future time. Additionally, although such contracts tend to minimize the risk of loss due to a decline in the value of the hedged currency, they also tend to limit any potential gain which might be realized if the value of such currency increases.

FIXED INCOME SECURITIES

GENERALLY. Investments in fixed income securities may subject the fund to risks, including the following.

Interest Rate Risk. When interest rates decline, the market value of fixed income securities tends to increase. Conversely, when interest rates increase, the market value of fixed income securities tends to decline. The volatility of a security's market value will differ depending upon the security's duration, the issuer and the type of instrument.

Default Risk/Credit Risk. Investments in fixed income securities are subject to the risk that the issuer of the security could default on its obligations, causing a fund to sustain losses on such investments. A default could impact both interest and principal payments.

Call Risk and Extension Risk. Fixed income securities may be subject to both call risk and extension risk. Call risk exists when the issuer may exercise its right to pay principal on an obligation earlier than scheduled, which would cause cash flows to be returned earlier than expected. This typically results when interest rates have declined and a fund will suffer from having to reinvest in lower yielding securities. Extension risk exists when the issuer may exercise its right to pay principal on an obligation later than scheduled, which would cause cash flows to be returned later than expected. This typically results when interest rates have increased, and a fund will suffer from the inability to invest in higher yield securities.

CORPORATE DEBT OBLIGATIONS. Corporate debt obligations are subject to the risk of an issuer's inability to meet principal and interest payments on the obligations and may also be subject to price volatility due to such factors as market interest rates, market perception of the creditworthiness of the issuer and general market liquidity.

U.S. GOVERNMENT SECURITIES. U.S. Government securities include: bills, certificates of indebtedness, and notes and bonds issued by the U.S. Treasury or by agencies or instrumentalities of the U.S. Government. Some U.S. Government securities, such as U.S. Treasury bills and bonds, are supported by the full faith and credit of the U.S. Treasury; others are supported by the right of the issuer to borrow from the U.S. Treasury; others, such as those of the Federal National Mortgage Association, are supported by the discretionary authority of the U.S. Government to purchase the agency's obligations; still others, such as those of the Student Loan Marketing Association and the Federal Home Loan Mortgage Corporation ("FHLMC"), are supported only by the credit of the instrumentality. Mortgage participation certificates issued by the FHLMC generally represent ownership interests in a pool of fixed-rate conventional mortgages. Timely payment of principal and interest on these certificates is guaranteed solely by the issuer of the certificates. Other investments will include Government National Mortgage Association Certificates ("GNMA Certificates"), which are mortgage-backed securities representing part ownership of a pool of mortgage loans on which timely payment of interest and principal is guaranteed by the full faith and credit of the U.S. Government. While the U.S. Government guarantees the payment of principal and interest on GNMA Certificates, the market value of the securities is not guaranteed and will fluctuate.

MORTGAGE-RELATED SECURITIES. Wright Total Return Bond Fund and Wright Current Income Fund may invest in mortgage-related securities, including collateralized mortgage obligations ("CMOs") and other derivative mortgage-related securities. These securities will either be issued by the U.S. Government or one of its agencies or instrumentalities or, if privately issued, supported by mortgage collateral that is insured, guaranteed or otherwise backed by the U.S. Government or its agencies or instrumentalities. The funds do not invest in the residual classes of CMOs, stripped mortgage-related securities, leveraged floating rate instruments or indexed securities.

Mortgage-related securities represent participation interests in pools of adjustable and fixed mortgage loans. Unlike conventional debt obligations, mortgage-related securities provide monthly payments derived from the monthly interest and principal payments (including any prepayments) made by the individual borrowers on the pooled mortgage loans. The mortgage loans underlying

mortgage-related securities are generally subject to a greater rate of principal prepayments in a declining interest rate environment and to a lesser rate of principal prepayments in an increasing interest rate environment. Under certain interest and prepayment rate scenarios, a fund may fail to recover the full amount of its investment in mortgage-related securities purchased at a premium, notwithstanding any direct or indirect governmental or agency guarantee. The fund may realize a gain on mortgage-related securities purchased at a discount. Since faster than expected prepayments must usually be invested in lower yielding securities, mortgage-related securities are less effective than conventional bonds in "locking in" a specified interest rate. Conversely, in a rising interest rate environment, a declining prepayment rate will extend the average life of many mortgage-related securities. Extending the average life of a mortgage related security increases the risk of depreciation due to future increases in market interest rates.

A fund's investments in mortgage-related securities may include conventional mortgage pass-through securities and certain classes of multiple class CMOs. Senior CMO classes will typically have priority over residual CMO classes as to the receipt of principal and/or interest payments on the underlying mortgages. The CMO classes in which a fund may invest include sequential and parallel pay CMOs, including planned amortization class ("PAC") and target amortization class ("TAC") securities.

Different types of mortgage-related securities are subject to different combinations of prepayment, extension, interest rate and/or other market risks. Conventional mortgage pass-through securities and sequential pay CMOs are subject to all of these risks, but are typically not leveraged. PACs, TACs and other senior classes of sequential and parallel pay CMOs involve less exposure

to prepayment, extension and interest rate risk than other mortgage-related securities, provided that prepayment rates remain within expected prepayment ranges or "collars."

MONEY MARKET INSTRUMENTS

CERTIFICATES OF DEPOSIT - are certificates issued against funds deposited in a bank, are for a definite period of time, earn a specified rate of return, and are normally negotiable.

BANKERS' ACCEPTANCES - are short-term credit instruments used to finance the import, export, transfer or storage of goods. They are termed "accepted" when a bank guarantees their payment at maturity.

COMMERCIAL PAPER - refers to promissory notes issued by corporations in order to finance their short-term credit needs.

FINANCE COMPANY PAPER - refers to promissory notes issued by finance companies in order to finance their short-term credit needs.

CORPORATE OBLIGATIONS - include bonds and notes issued by corporations in order to finance longer-term credit needs.

FORWARD COMMITMENTS AND WHEN-ISSUED SECURITIES. A fund may purchase when-issued securities and make contracts to purchase or sell securities for a fixed price at a future date beyond customary settlement time. Alternatively, a fund may enter into offsetting contracts for the forward sale of other securities that it owns. Securities purchased or sold on a when-issued or forward commitment basis involve a risk of loss if the value of the security to be purchased declines prior to the settlement date or if the value of the security to be sold increases prior to the settlement date.

Securities are frequently offered on a "when-issued" basis. When so offered, the price, which is generally expressed in terms of yield to maturity, is fixed at the time the commitment to purchase is made, but delivery and payment for the when-issued securities may take place at a later date. Normally, the settlement date occurs 15 to 90 days after the date of the transaction. The payment obligation and the interest rate that will be received on the securities are fixed at the time a fund enters into the purchase commitment. During the period between purchase and settlement, no payment is made by the fund to the issuer and no interest accrues to the fund. To the extent that assets of a fund are held in cash pending the settlement of a purchase of securities, the fund would earn no income; however, it is intended that the funds will be fully invested to the extent practicable and subject to the policies stated above. While forward commitments and when-issued securities may be sold prior to the settlement date, it is intended that such securities will be purchased for a fund with the purpose of actually acquiring them unless a sale appears to be desirable for investment reasons. At the time a commitment to purchase securities on a when-issued basis is made for a fund, the transaction will be recorded and the value of the security reflected in determining the fund's net asset value. A fund will establish a segregated account in which a fund that purchases securities on a when-issued basis will maintain cash and liquid securities equal in value to commitments for when-issued securities. If the value of the securities placed in the separate account declines, additional cash

or securities will be placed in the account on a daily basis so that the value of the account will at least equal the amount of a fund's when-issued commitments. Such segregated securities either will mature or, if necessary, be sold on or before the settlement date. Securities purchased on a when-issued basis and the securities held by a fund are subject to changes in value based upon the public's perception of the credit worthiness of the issuer and changes in the level of interest rates (which will generally result in both changing in value in the same way, i.e., both experiencing appreciation when interest rates decline and depreciation when interest rates rise). Therefore, to the extent that a fund remains substantially fully invested at the same time that it has purchased securities on a when-issued basis, there will be greater fluctuations in the market value of the fund's net assets than if cash were solely set aside to pay for when-issued securities.

LENDING PORTFOLIO SECURITIES. A fund may seek to increase income by lending portfolio securities to broker-dealers or other institutional borrowers. Under present regulatory policies of the Securities and Exchange Commission, such loans are required to be secured continuously by collateral in cash or liquid assets held by the fund's custodian and maintained on a current basis at an amount at least equal to the market value of the securities loaned, which will be marked to market daily. Cash equivalents include certificates of deposit, commercial paper and other short-term money market instruments. The fund would have the right to call a loan and obtain the securities loaned at any time on up to five business days' notice. The fund would not have the right to vote any securities having voting rights during the existence of a loan, but would call the loan in anticipation of an important vote to be taken among holders of the securities or the giving or withholding of their consent on a material matter affecting the investment.

During the existence of a loan, a fund will continue to receive the equivalent of the interest or dividends paid by the issuer on the securities loaned and will also receive a fee, or all or a portion of the interest, if any, on investment of the collateral. However,

the fund may at the same time pay a transaction fee to such borrowers and administrative expenses, such as finders' fees to third parties. As with other extensions of credit there are risks of delay in recovery or even loss of rights in the securities loaned if the borrower of the securities fails financially. However, the loans will be made only to organizations deemed by the Investment Adviser to be of good standing and when, in the judgment of the Investment Adviser, the consideration which can be earned from securities loans of this type justifies the attendant risk. The financial condition of the borrower will be monitored by the Investment Adviser on an ongoing basis and collateral values will be continuously maintained at no less than 100% by "marking to market" daily. If the Investment Adviser decides to make securities loans, it is intended that the value of the securities loaned would not exceed 30% of the fund's total assets.

REPURCHASE AGREEMENTS. A fund may enter into repurchase agreements only with large, well-capitalized banks or government securities dealers that meet Wright's credit standards. Repurchase agreements involve the purchase of U.S. Government securities or of other high-quality, short-term debt obligations. At the same time a fund purchases the security, it resells it to the vendor (a member bank of the Federal Reserve System or recognized securities dealer), and is obligated to redeliver the security to the vendor on an agreed-upon date in the future. The resale price is in excess of the purchase price and reflects an agreed-upon market rate unrelated to the coupon rate on the purchased security. Such transactions afford an opportunity for a fund to earn a return on cash which is only temporarily available. A fund's risk is the ability of the vendor to pay an agreed-upon sum upon the delivery date, and each fund believes the risk is limited to the difference between the market value of the security and the repurchase price provided for in the repurchase agreement. However, bankruptcy or insolvency proceedings affecting the vendor of the security which is subject to the repurchase agreement, prior to the repurchase, may result in a delay in a fund being able to resell the security.

In all cases when entering into repurchase agreements with other than FDIC insured depository institutions, the funds will take physical possession of the underlying collateral security, or will receive written confirmation of the purchase of the collateral security and a custodial or safekeeping receipt from a third party under a written bailment for hire contract, or will be the recorded owner of the collateral security through the Federal Reserve Book-Entry System.

DEFENSIVE INVESTMENTS. During periods of unusual market conditions, when Wright believes that investing for temporary defensive purposes is appropriate, all or a portion of a fund's assets may be held in cash or invested in short-term obligations. Short-term obligations include but are not limited to short-term obligations issued or guaranteed as to interest and principal by the U.S. Government or any agency or instrumentality thereof (including repurchase agreements collateralized by such securities); commercial paper which at the date of investment is rated A-1 by S&P or P-1 by Moody's, or, if not rated by such rating organizations, is deemed by Wright pursuant to procedures

established by the Trustees to be of comparable quality; short-term corporate obligations and other debt instruments which at the date of investment are rated AA or better by S&P or Aa or better by Moody's or, if unrated by such rating organizations, are deemed by Wright pursuant to procedures established by the Trustees to be of comparable quality; and certificates of deposit, bankers' acceptances and time deposits of domestic banks which are determined to be of high quality by Wright pursuant to procedures established by the Trustees. A fund may invest in instruments and obligations of banks that have other relationships with the fund, Wright or Eaton Vance Management, the administrator ("Eaton Vance" or "Administrator"). No preference will be shown towards investing in banks which have such relationships.

INVESTMENT RESTRICTIONS

The following investment restrictions have been adopted by the fund and may be changed only by the vote of a majority of the fund's outstanding voting securities, which as used in this Statement of Additional Information means the lesser of (a) 67% of the shares of the fund if the holders of more than 50% of the shares are present or represented at the meeting or (b) more than 50% of the shares of the fund. Accordingly, the fund may not:

- (1) With respect to 75% of the total assets of the fund, purchase the securities of any issuer if such purchase at the time thereof would cause more than 5% of its total assets (taken at market value) to be invested in the securities of such issuer, or purchase securities of any issuer if such purchase at the time thereof would cause more than 10% of the total voting securities of such issuer to be held by the fund, except that this restriction does not apply to obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities and securities of other investment companies;
- (2) Borrow money or issue senior securities except as permitted by the Investment Company Act of 1940. In addition, the fund may not issue bonds, debentures or senior equity securities, other than shares of beneficial interest;
- (3) Purchase securities on margin (but the fund may obtain such short-term credits as may be necessary for the clearance of purchases and sales of securities);
- (4) Underwrite or participate in the marketing of securities of others;
- (5) Make an investment in any one industry if such investment would cause investments in such industry to equal or exceed 25% of the fund's total assets taken at market value at the time of such investment (other than (i) securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities) and (ii) securities of other investment companies;
- (6) Purchase or sell real estate, although it may purchase and sell securities which are secured by real estate and securities of companies which invest or deal in real estate;
- (7) Purchase or sell commodities or commodity contracts for the purchase or sale of physical commodities, except that the fund may purchase and sell financial futures contracts, options on financial futures contracts and all types of currency contracts; or
- (8) Make loans to any person except by (a) the acquisition of debt securities and making portfolio investments (b) entering into repurchase agreements or (c) lending portfolio securities.

The fund has adopted the following investment policy which may be changed without approval by the fund's shareholders. As a matter of nonfundamental policy, the fund will not invest more than 15% of net assets in illiquid investments.

Except for the fund's investment policy with respect to borrowing money, if a percentage restriction contained in the fund's investment policies is adhered to at the time of investment, a later increase or decrease in the percentage resulting from a change in the value of portfolio securities or the fund's net assets will not be considered a violation of such restriction.

OFFICERS AND TRUSTEES

The officers and trustees of the Trust are listed below. Except as indicated, each individual has held the office shown or other offices in the same company for the last five years. Those trustees who are "interested persons" (as defined in the Investment Company Act of 1940 (the "1940 Act")) of the Trust, Wright, The Winthrop Corporation ("Winthrop"), Eaton Vance, Eaton Vance's wholly owned subsidiary, Boston Management and Research ("BMR"), Eaton

Vance's parent company, Eaton Vance Corp. ("EVC"), or Eaton Vance's and BMR's trustee, Eaton Vance, Inc. ("EV") by virtue of their affiliation with either the Trust, Wright, Winthrop, Eaton Vance, BMR, EVC or EV, are indicated by an asterisk (*).

PETER M. DONOVAN (55), President and Trustee*
President, Chief Executive Officer and Director of Wright and Winthrop; Vice President, Treasurer and a Director of Wright Investors' Service Distributors, Inc.
Address: 1000 Lafayette Boulevard, Bridgeport, CT 06604

H. DAY BRIGHAM, JR. (71), Vice President, Secretary and Trustee*
Retired, Vice President, Chairman of the Management Committee and Chief Legal Officer of Eaton Vance, BMR, EVC and EV and Director of EV and EVC; Director of Wright and Winthrop since February, 1997.
Address: 92 Reservoir Avenue, Chestnut Hill, MA 02167

JUDITH R. CORCHARD (59), Vice President and Trustee*
Executive Vice President, Investment Management: Senior Investment Officer; Chairman of the Investment Committee and Director of Wright and Winthrop. Ms. Corchard was appointed a Trustee of the Trust on December 10, 1997.
Address: 1000 Lafayette Boulevard, Bridgeport, CT 06604

DORCAS R HARDY (52), Trustee
President, Dorcas R. Hardy & Associates, an international and domestic public policy and management firm since 1989. Chairman and Chief Executive Officer of Work Recovery, Inc., Tucson AZ. an advanced rehabilitation technology firm, 1996 to 1998. Ms. Hardy was appointed a Trustee on December 9, 1998.
Address: 11407 Stonewall Jackson Drive, Spotsylvania, VA 22553

LELAND F. MILES (74), Trustee
President Emeritus, University of Bridgeport (1987-present); President, University of Bridgeport (1974-1987); Director, United Illuminating Company.
Address: 332 North Cedar Road, Fairfield, CT 06430

A.M. MOODY, III (61), Vice President & Trustee*
Senior Vice President, Wright and Winthrop; President, Wright Investors' Service Distributors, Inc.
Address: 1000 Lafayette Boulevard, Bridgeport, CT 06604

LLOYD F. PIERCE (79), Trustee
Retired Vice Chairman (prior to 1984 - President), People's Bank, Bridgeport, CT; Member, Board of Trustees, People's Bank, Bridgeport, CT; Board of Directors, Southern Connecticut Gas Company; Chairman, Board of Directors, COSINE (a software company).
Address: 140 Snow Goose Court, Daytona Beach, FL 32119

RICHARD E. TABER (49), Trustee
Chairman and Chief Executive Officer of First County Bank, Stamford, CT (1989-present) Mr. Taber was appointed a Trustee of the Trust on March 18, 1997.
Address: 117 Prospect Street, Stamford, CT 06904

RAYMOND VAN HOUTTE (73), Trustee
President Emeritus and Counselor of The Tompkins County Trust Company, Ithaca, NY (since January 1989); President and Chief Executive Officer, The Tompkins County Trust Company (1973-1988); President, New York State Bankers Association (1987-1988); Trustee Emeritus Paleontological Institution (since May, 1995).
Address: One Strawberry Lane, Ithaca, NY 14850

JAMES L. O'CONNOR (53), Treasurer
Vice President of Eaton Vance, BMR and EV. Officer of various investment companies managed by Eaton Vance or BMR.
Address: 24 Federal Street, Boston, MA 02110

JANET E. SANDERS (62), Assistant Secretary and Assistant Treasurer
Vice President of Eaton Vance, BMR and EV. Officer of various investment companies managed by Eaton Vance or BMR.
Address: 24 Federal Street, Boston, MA 02110

WILLIAM J. AUSTIN, JR. (46), Assistant Treasurer
Assistant Vice President of Eaton Vance, BMR and EV. Officer of various investment companies managed by Eaton Vance or BMR.
Address: 24 Federal Street, Boston, MA 02110

A. JOHN MURPHY (35), Assistant Secretary
Assistant Vice President of Eaton Vance, BMR and EV since March 1, 1994; employee of Eaton Vance since March 1993. Officer of various investment companies managed by Eaton Vance or BMR.
Address: 24 Federal Street, Boston, MA 02110

ERIC G. WOODBURY (40), Assistant Secretary
Vice President of Eaton Vance, BMR and EV since February 1993. Officer of various investment companies managed by Eaton Vance or BMR.

All of the trustees and officers hold identical positions with The Wright Managed Equity Trust, The Wright Managed Income Trust, The Wright Equifund Equity Trust, The Wright Blue Chip Master Portfolio Trust and Catholic Values Investment Trust. Each trustee who is not an employee of Wright, Winthrop, Eaton Vance, its parents or subsidiaries, including Mr. Brigham, receives annual compensation from the Trust. The trustees who are employees of Wright receive no compensation from the Trust. Non-affiliated trustees, including Mr. Brigham, also receive additional payments from other investment companies for which Wright provides investment advisory services. The Trust does not have a retirement plan for the trustees. See the "Compensation Table" below.

The Board of Trustees has established an Independent Trustees' Committee consisting of all of the Independent Trustees, who are Messrs. Miles, Pierce (Chairman), Taber and Van Houtte and Ms. Hardy. The responsibilities of the Independent Trustees' Committee include those of an audit committee for the financial governance of the Trust, a nominating committee for additional or replacement trustees of the Trust and a contract review committee for consideration of renewals or changes in the investment advisory agreements, distribution agreements and distribution plans and other agreements as appropriate.

COMPENSATION TABLE

<TABLE>
<CAPTION>

	Aggregate Compensation from the Fund(1)	Pension or Retirement Benefits Accrued	Estimated Annual Benefits Upon Retirement	Total Compensation Compensation
<S>	<C>	<C>	<C>	<C>
H. Day Brigham, Jr.	\$	None	None	\$
Dorcas Hardy		None	None	
Leland Miles		None	None	
Lloyd F. Pierce		None	None	
Richard E. Taber		None	None	
Raymond Van Houtte		None	None	

(1) Estimated for the fund's fiscal year ended December 31, 1999.

(2) Total compensation paid is estimated for the year ended December 31, 1998 and includes service on the then-existing boards in the Wright fund complex (25 funds).

</TABLE>

CONTROL PERSONS AND PRINCIPAL HOLDERS OF SHARES

As of the date of this Statement of Additional Information, all of the outstanding shares of the fund are owned by Wright.

INVESTMENT ADVISORY AND ADMINISTRATIVE SERVICES

The fund has engaged Wright to act as the fund's investment adviser pursuant to an Investment Advisory Contract (the "Investment Advisory Contract"). Wright, acting under the general supervision of the trustees, furnishes the fund with investment advice and management services, as described below. The School for Ethical Education, 1000 Lafayette Boulevard, Bridgeport, CT 06604, may be considered a controlling person of Wright's parent, Winthrop, and Wright by reason of its ownership of more than 25% of the outstanding shares of Winthrop.

Pursuant to the Investment Advisory Contract, Wright will carry out the investment and reinvestment of the assets of the fund, will furnish continuously an investment program with respect to the fund, will determine which securities should be purchased, sold or exchanged and will implement such determinations. Wright will be solely responsible for evaluating the investment merits of the fund's portfolio investments. Wright will furnish to the fund investment advice and management services, office space, equipment and clerical personnel, and investment advisory, statistical and research facilities. In addition, Wright has arranged for certain members of the Eaton Vance and Wright organizations to serve without salary as officers or trustees of the Trust. In return for these services, the fund is obligated to pay a monthly advisory fee calculated at the rate set forth in the fund's current Prospectus.

The fund has engaged Eaton Vance to act as its administrator pursuant to an Administration Agreement. For its services under the Administration Agreement, Eaton Vance receives monthly administration fees at the annual rate of x.xx% of the fund's average net assets.

Eaton Vance and EV are both wholly owned subsidiaries of EVC. BMR is a wholly owned subsidiary of Eaton Vance. Eaton Vance and BMR are both Massachusetts business trusts, and EV is the trustee of Eaton Vance and BMR. The Directors of EV are M. Dozier Gardner, James B. Hawkes and Benjamin A. Rowland, Jr. The Directors of EVC consist of the same persons and John G. L. Cabot, John M. Nelson, Vincent M. O'Reilly and Ralph Z. Sorenson. Mr. Hawkes is chairman, president and chief executive officer and Mr. Gardner is vice chairman of EVC, Eaton Vance, BMR and EV. All of the issued and outstanding shares of Eaton Vance and of EV are owned by EVC. All of the issued and outstanding shares of BMR are owned by Eaton Vance. All shares of the outstanding Voting Common Stock of EVC are deposited in a Voting Trust, the Voting Trustees of which are Messrs. Gardner, Hawkes and Rowland, and Alan R. Dynner, Thomas E. Faust, Jr., William M. Steul, and Wharton P. Whitaker. The Voting Trustees have unrestricted voting rights for the election of Directors of EVC. All of the outstanding voting trust receipts issued under said Voting Trust are owned by certain of the officers of Eaton Vance and BMR who are also officers or officers and Directors of EVC and EV. As of _____, 1999, Messrs. Gardner and Hawkes each owned ___% of such voting trust receipts, Messrs. Rowland and Faust owned ___% and ___%, respectively, and Messrs. Dynner, Steul and Whitaker owned ___% of such voting trust receipts. Messrs. Austin, Murphy, O'Connor and Woodbury and Ms. Sanders are officers of the Trust and are also members of the Eaton Vance, BMR and EV organizations. Eaton Vance will receive the fees paid under the Administration Agreement.

Eaton Vance owns all the stock of Northeast Properties, Inc., which is engaged in real estate investment. EVC owns all of the stock of Fulcrum Management, Inc. and MinVen, Inc., which are engaged in precious metal mining venture investment and management. EVC, EV, Eaton Vance and BMR may also enter into other businesses.

The fund will be responsible for all of its expenses not expressly stated to be payable by Wright under its Investment Advisory Contract, including, without limitation, the fees and expenses of its custodian and transfer agent, including those incurred for determining the fund's net asset value and keeping the fund's books; the cost of share certificates; membership dues to investment company organizations; brokerage commissions and fees; fees and expenses of registering its shares; expenses of reports to shareholders, proxy statements, and other expenses of shareholders' meetings; insurance premiums; printing and mailing expenses; interest, taxes and corporate fees; legal and accounting expenses; expenses of trustees not affiliated with Eaton Vance or Wright; and investment advisory and administration fees. The fund will also bear expenses incurred in connection with litigation in which the fund is a party and the legal obligation the fund may have to indemnify the officers and trustees of the Trust with respect thereto.

The fund's Investment Advisory Contract and Administration Agreement will remain in effect until February 28, 2001. The Investment Advisory Contract may be continued from year to year thereafter so long as such continuance after February 28, 2001 is approved at least annually (i) by the vote of a majority of the trustees who are not "interested persons" of the Trust, Eaton Vance or Wright cast in person at a meeting specifically called for the purpose of voting on such approval and (ii) by the board of trustees or by vote of a majority of the outstanding shares of the fund. The fund's Administration Agreement may be continued from year to year after February 28, 2001 so long as such continuance is approved annually by the vote of a majority of the trustees. Each agreement may be terminated at any time without penalty on sixty (60) days written notice by the board of trustees or directors of either party, or by vote of the majority of the outstanding shares of the fund. Each agreement will terminate automatically in the event of its assignment. Each agreement provides that, in the absence of willful misfeasance, bad faith, gross negligence or reckless disregard of its obligations or duties to the fund under such agreement on the part of Eaton Vance or Wright, neither Eaton Vance nor Wright, as the case may be, will be liable to the fund for any loss incurred.

CUSTODIAN

IBT, 200 Clarendon Street, Boston, MA 02116, acts as custodian for the fund. IBT has the custody of all cash and securities of the fund, maintains the fund's general ledgers and computes the daily net asset value per share. In such capacity it attends to details in connection with the sale, exchange, substitution, transfer or other dealings with the fund's investments, receives and disburses all funds and performs various other ministerial duties upon receipt of proper instructions from the fund.

INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

[], Boston, Massachusetts, is the Trust's independent certified public accountant, providing audit services, tax return preparation, and assistance and

consultation with respect to the preparation of filings with the Securities and Exchange Commission.

BROKERAGE ALLOCATION

Wright places the portfolio security transactions for the fund, which in some cases may be effected in block transactions which include other accounts managed by Wright. Wright provides similar services directly for bank trust departments and other investment advisory accounts. Wright seeks to execute portfolio security transactions on the most favorable terms and in the most effective manner possible. In seeking best execution, Wright will use its best judgment in evaluating the terms of a transaction, and will give consideration to various relevant factors, including without limitation the size and type of the transaction, the nature and character of the markets for the security, the confidentiality, speed and certainty of effective execution required for the transaction, the reputation, experience and financial condition of the broker-dealer and the value and quality of service rendered by the broker-dealer in other transactions, and the reasonableness of the brokerage commission or markup, if any.

It is expected that on frequent occasions there will be many broker-dealer firms which will meet the foregoing criteria for a particular transaction. In selecting among such firms, Wright may give consideration to those firms which supply brokerage and research services, quotations and statistical and other information to Wright for its use in servicing its advisory accounts. Wright may include firms which purchase investment services from Wright. The term "brokerage and research services" includes advice as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of accounts; and effecting securities transactions and performing functions incidental thereto (such as clearance and settlement). Such services and information may be useful and of value to Wright in servicing all or less than all of its accounts and the services and information furnished by a particular firm may not necessarily be used in connection with the account which paid brokerage commissions to such firm. The advisory fee paid by the fund to Wright is not reduced as a consequence of Wright's receipt of such services and information. While such services and information are not expected to reduce Wright's normal research activities and expenses, Wright would, through use of such services and information, avoid the additional expenses which would be incurred if it should attempt to develop comparable services and information through its own staff.

Under the fund's Investment Advisory Contract, Wright has the authority to pay commissions on portfolio transactions for brokerage and research services exceeding that which other brokers or dealers might charge provided certain conditions are met. This authority will not be exercised, however, until the Prospectus or this Statement of Additional Information has been supplemented or amended to disclose the conditions under which Wright proposes to do so.

The Investment Advisory Contract expressly recognizes the practices which are provided for in Section 28(e) of the Securities Exchange Act of 1934 by authorizing the selection of a broker or dealer which charges the fund a commission which is in excess of the amount of commission another broker or dealer would have charged for effecting that transaction if it is determined in good faith that such commission was reasonable in relation to the value of the brokerage and research services which have been provided.

PRICING OF SHARES

For a description of how the fund values its shares, see "Information About Your Account -- Determining Share Price [NAV]" in the fund's current Prospectus. The fund values securities with a remaining maturity of 60 days or less by the amortized cost method. The amortized cost method involves initially valuing a security at its cost (or its fair market value on the sixty-first day prior to maturity) and thereafter assuming a constant amortization to maturity of any discount or premium, without regard to unrealized appreciation or depreciation in the market value of the security. Foreign securities in which an underlying fund may invest may be listed primarily on foreign stock exchanges that may trade on days when the fund is not open for business. For this reason, the net asset value of an underlying fund's portfolio may be significantly affected by trading on days when an investor does not have access to the fund.

The fund will not price its securities on the following national holidays: New Year's Day; Martin Luther King, Jr. Day; Presidents' Day; Good Friday; Memorial Day; Independence Day; Labor Day; Thanksgiving Day; and Christmas Day.

TAXES

In order to qualify as a regulated investment company as described in the Prospectus, the fund must, among other things, (1) derive at least 90% of its

gross income in each taxable year from dividends, interest, payments with respect to securities loans, gains from the sale or other disposition of stocks or securities or foreign currencies, or other income (including but not limited

to gains from options and forward contracts) derived with respect to its business of investing in such stocks or securities and (2) diversify its holdings in compliance with the diversification requirements of Subchapter M of the Code so that, at the end of each quarter of the fund's taxable year, (a) at least 50% of the market value of the fund's total assets is represented by cash, U.S. Government securities and other securities limited in respect of any one issuer to not more than 5% of the value of the fund's total (gross) assets and to not more than 10% of the voting securities of such issuer, and (b) not more than 25% of the value of its total (gross) assets is invested in securities of any one issuer (other than U.S. Government securities) or certain other issuers controlled by the fund.

As a regulated investment company, the fund will not be subject to federal income tax on net investment income and net capital gains (short and long-term), if any, that it distributes to its shareholders if at least 90% of its investment company taxable income (i.e., all of its net taxable income other than the excess, if any, of net long-term capital gain over net short-term capital loss ("net capital gain")), for the taxable year is distributed in accordance with applicable timing requirements, but will be subject to tax at regular corporate rates on any investment company taxable income or net capital gain that is not so distributed. In general, dividends will be treated as paid when actually distributed, except that dividends declared in October, November or December and made payable to shareholders of record in such a month will be treated as having been received by shareholders on December 31, if the dividend is paid in the following January. The fund intends to satisfy the distribution requirement in each taxable year. The fund's distributions from investment company taxable income and net capital gain are generally treated as ordinary income and long-term capital gain, respectively, under the Code. Insurance companies should consult their own tax advisers regarding the tax rules governing their treatment upon receipt of these distributions and the proceeds of share redemptions (including exchanges).

The fund will not be subject to federal excise tax or the related distribution requirements for any taxable year in which all of its shares are held by segregated asset accounts of life insurance companies held in connection with variable contracts or are attributable to certain "seed money" in accordance with Section 4982(f) of the Code.

Investment by the fund in the stock of a "passive foreign investment company" may cause the fund to recognize income prior to the receipt of distributions from such a company or to become subject to tax upon the receipt of certain excess distributions from, or upon disposition of its stock of, such a company, although an election may generally be available that would ameliorate some of these adverse tax consequences.

The fund intends to comply with the diversification requirements imposed by Section 817(h) of the Code and the regulations thereunder. These requirements, which are in addition to the diversification requirements imposed on the fund by the 1940 Act and Subchapter M of the Code, place certain limitations on the assets of each separate account and, because Section 817(h) and those regulations treat the assets of the fund as assets of the related separate account, the assets of the fund, that may be represented by any one, two, three and four investments. Specifically, the regulations provide that, except as permitted by the "safe harbor" described below, as of the end of each calendar quarter or within 30 days thereafter no more than 55% of the total assets of the fund may be represented by any one investment, no more than 70% by any two investments, no more than 80% by any three investments and no more than 90% by any four investments. For this purpose, all securities of the same issuer are considered a single investment, and each U.S. Government agency and instrumentality is considered a separate issuer. Section 817(h) provides, as a safe harbor, that a separate account will be treated as being adequately diversified if the diversification requirements under Subchapter M are satisfied and no more than 55% of the value of the account's total assets are cash and cash items (including receivables), U.S. Government securities and securities of other regulated investment companies. Failure by the fund to both qualify as a regulated investment company and satisfy the Section 817(h) requirements would generally result in treatment of the variable contract holders other than as described in the applicable variable contract prospectus, including inclusion in ordinary income of income accrued under the contracts for the current and all prior taxable years. Any such failure may also result in adverse tax consequences for the insurance company issuing the contracts.

The Trust may therefore find it necessary to take action to seek to ensure that a Contract continues to qualify as a Contract under federal tax laws, although the insurance company that maintains each segregated asset account is responsible for ensuring that the assets held in that account satisfy the diversification requirements of Section 817(h) of the Code and the applicable regulations and the Trust itself can control only the assets held within the fund. The Trust, for example, may be required to alter the investment objectives

of the fund or substitute the shares of one fund for those of another. No such change of investment objectives or substitution of securities will take place without notice to the shareholders of the affected fund. Failure by the fund to qualify as a regulated investment company would also subject the fund to federal and possibly state taxation of its income and gains, whether or not distributed to shareholders, and distributions would generally be treated as ordinary income to the extent of the fund's current or accumulated earnings and profits.

The fund is not subject to Massachusetts corporate excise or franchise tax. Provided that the fund qualifies as a regulated investment company under the Code, it will also not be required to pay any Massachusetts income tax.

CALCULATION OF PERFORMANCE AND YIELD QUOTATIONS

The average annual total return of the fund is determined for a particular period by calculating the actual dollar amount of investment return on a \$1,000 investment in the fund made at the maximum public offering price (i.e. net asset value) at the beginning of the period, and then calculating the annual compounded rate of return which would produce that amount. Total return for a period of one year is equal to the actual return of the fund during that period. This calculation assumes that all dividends and distributions are reinvested at net asset value on the reinvestment dates during the period.

The yield of the fund is computed by dividing its net investment income per share earned during a recent 30-day period by the maximum offering price (i.e. net asset value) per share on the last day of the period and analyzing the resulting figure. Net investment income per share is equal to the fund's dividends and interest earned during the period, with the resulting number being divided by the average daily number of shares outstanding and entitled to receive dividends during the period.

The fund's yield is calculated according to the following formula:

$$\text{Yield} = \frac{2 \left[\frac{(a-b + 1)^6}{cd} - 1 \right]}{100}$$

Where:

- a = dividends and interest earned during the period.
- b = expenses accrued for the period (after reductions).
- c = the average daily number of shares outstanding during the period.
- d = the net asset value per share on the last day of the period.

Yield and effective yield will be based on historical earnings and are not intended to indicate future performance. Yield and effective yield will vary based on changes in market conditions and the level of expenses. The fund's yield or total return may be compared to the Consumer Price Index and various domestic securities indices. The fund's yield or total return and comparisons with these indices may be used in advertisements and in information furnished to present or prospective shareholders.

From time to time, in advertisements, in sales literature, or in reports to shareholders, the past performance of the fund may be illustrated and/or compared with that of other mutual funds with similar investment objectives, and to stock or other relevant indices. In addition, the performance of the fund may be compared to alternative investment or savings vehicles and/or to indexes or indicators of economic activity, e.g., inflation or interest rates. Performance rankings and listings reported in newspapers or national business and financial publications, such as Barron's, Business Week, Consumers Digest, Consumer Reports, Financial World, Forbes, Fortune, Investors Business Daily, Kiplinger's Personal Finance Magazine, Money Magazine, New York Times, Smart Money, USA Today, U.S. News and World Report, The Wall Street Journal and Worth may also be cited (if the fund is listed in any such publication) or used for comparison, as well as performance listings and rankings from various other sources including Bloomberg Financial Markets, CDA/Wiesenberger, Donoghue's Mutual fund Almanac, Investment Company Data, Inc., Johnson's Charts, Kanon Bloch Carre and Co., Lipper Analytical Services, Inc., Micropal, Inc., Morningstar, Inc., Schabacker Investment Management and Towers Data Systems, Inc.

In addition, from time to time quotations from articles from financial publications such as those listed above may be used in advertisements, in sales literature, or in reports to shareholders of the fund. The performance of the fund will not be presented in advertisements or sales literature without also presenting the performance of the separate account.

WRIGHT QUALITY RATINGS

Wright Quality Ratings provide the means by which the fundamental criteria for the measurement of quality of an issuer's securities for investment by an underlying Blue Chip Fund can be objectively evaluated.

Each rating is based on 32 individual measures of quality grouped into four components: (1) Investment Acceptance, (2) Financial Strength, (3) Profitability and Stability, and (4) Growth. The total rating is three letters and a numeral. The three letters measure (1) Investment Acceptance, (2) Financial Strength, and (3) Profitability and Stability. Each letter reflects a composite measurement of eight individual standards which are summarized as A: Outstanding, B: Excellent, C: Good, D: Fair, L: Limited, and N: Not Rated. The numeral rating reflects Growth and is a composite of eight individual standards ranging from 0 to 20.

EQUITY SECURITIES

INVESTMENT ACCEPTANCE reflects 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.

FINANCIAL STRENGTH represents the amount, adequacy and liquidity of the corporation's resources in relation to current and potential requirements. Its principal components are aggregate equity and total capital, the ratio of invested equity capital to debt, the adequacy of net working capital, its fixed charges coverage ratio and other appropriate criteria.

PROFITABILITY AND STABILITY measures the record of a corporation's management in terms of (1) the rate and consistency of the net return on shareholders' equity capital investment at corporate book value, and (2) the profits or losses of the corporation during generally adverse economic periods, including its ability to withstand adverse financial developments.

GROWTH per common share of the corporation's equity capital, earnings, and dividends - rather than the corporation's overall growth of dollar sales and income.

These ratings are determined by specific quantitative formulae. A distinguishing characteristic of these ratings is that The Wright Investment Committee must review and accept each rating. The Committee may reduce a computed rating of any company, but may not increase it.

DEBT SECURITIES

Wright ratings for commercial paper, corporate bonds and bank certificates of deposit consist of the two central positions of the four position alphanumeric corporate equity rating. The two central positions represent those factors which are most applicable to fixed income and reserve investments. The first, Financial Strength, represents the amount, the adequacy and the liquidity of the corporation's resources in relation to current and potential requirements. Its principal components are aggregate equity and total capital, the ratios of (a) invested equity capital, and (b) long-term debt, total of corporate capital, the adequacy of net working capital, fixed charges coverage ratio and other appropriate criteria. The second letter represents Profitability and Stability and measures the record of a corporation's management in terms of: (a) the rate and consistency of the net return on shareholders' equity capital investment at corporate book value, and (b) the profits and losses of the corporation during generally adverse economic periods, and its ability to withstand adverse financial developments.

The first letter rating of the Wright four-part alphanumeric corporate rating is not included in the ratings of fixed-income securities since it primarily reflects the adequacy of the floating supply of the company's common shares for the investment of substantial funds. The numeric growth rating is not included because this element is identified only with equity investments.

A-1 AND P-1 COMMERCIAL PAPER RATINGS BY S&P AND MOODY'S

An S&P Commercial Paper Rating is a current assessment of the likelihood of timely payment of debt having an original maturity of no more than 365 days.

'A': Issues assigned this highest rating are regarded as having the greatest capacity for timely payment. Issues in this category are delineated with the numbers 1, 2, and 3 to indicate the relative degree of safety. The

'A-1' designation indicates that the degree of safety regarding timely payment is either overwhelming or very strong. Those issues determined to possess overwhelming safety characteristics will be denoted with a plus (+) sign designation.

The commercial paper rating is not a recommendation to purchase or sell a security. The ratings are based on current information furnished to S&P by the issuer or obtained from other sources it considers reliable. The ratings may be changed, suspended or withdrawn as a result of changes in or unavailability of such information.

Issuers (or related supporting institutions) rated P-1 by Moody's have a superior capacity for repayment of short-term promissory obligations. P-1 repayment capacity will normally be evidenced by the following characteristics:

- Leading market positions in well-established industries.
- High rates of return on funds employed.
- Conservative capitalization structures with moderate reliance on debt and ample asset protection.
- Broad margins in earnings coverage of fixed financial charges and high internal cash generation.
- Well-established access to a range of financial markets and assured sources of alternate liquidity.

BOND RATINGS

In addition to Wright quality ratings, bonds or bond insurers may be expected to have credit risk ratings assigned by the two major rating companies, Moody's and S&P. Moody's uses a nine-symbol system with Aaa being the highest rating and C the lowest. S&P uses a 10-symbol system that ranges from AAA to D. Bonds within the top four categories of Moody's (Aaa, Aa, A and Baa) and of S&P (AAA, AA, A and BBB) are considered to be of investment-grade quality. Note that both S&P and Moody's currently give their highest rating to issuers insured by the American Municipal Bond Assurance Corporation (AMBAC) or by the Municipal Bond Investors Assurance Corporation (MBIA).

Bonds rated A by S&P have a strong capacity to pay principal and interest, although they are somewhat more susceptible to the adverse effects of change in circumstances and economic conditions than debt in higher-rated categories. The rating of AA is accorded to issues where the capacity to pay principal and interest is very strong and they differ from AAA issues only in small degree. The AAA rating indicates an extremely strong capacity to pay principal and interest.

Bonds rated A by Moody's are judged by Moody's to possess many favorable investment attributes and are considered as upper medium grade obligations. Bonds rated Aa by Moody's are judged by Moody's to be of high quality by all standards. Together with the Aaa group they comprise what are generally known as high-grade bonds. They are rated lower than Aaa bonds because margins of protection may not be as large or fluctuations of protective elements may be of greater degree or there may be other elements present which make the long-term risks appear somewhat larger. Bonds rated Aaa by Moody's are judged to be of the best quality. Interest payments are protected by a large or by an exceptionally stable margin and principal is secure. While the various protective elements are likely to change, such changes as can be visualized are most unlikely to impair the fundamentally strong position of such issuers.

NOTE RATINGS

In addition to Wright quality ratings, municipal notes and other short-term loans may be assigned ratings by Moody's or S&P.

Moody's ratings for municipal notes and other short-term loans are designated Moody's Investment Grade (MIG). This distinction is in recognition of the differences between short-term and long-term credit risk. Loans bearing the designation MIG 1 are of the best quality, enjoying strong protection by establishing cash flows of funds for their servicing or by established and broad-based access to the market for refinancing, or both. Loans bearing the designation MIG 2 are of high quality, with margins of protection ample although not so large as in the preceding group.

S&P's top ratings for municipal notes issued after July 29, 1984 are SP-1 and SP-2. the designation SP-1 indicates a very strong capacity to pay principal and interest. A "+" is added for those issues determined to possess overwhelming safety characteristics.

An "SP-2" designation indicates a satisfactory capacity to pay principal and

interest.

PART C

Other Information

Item 23. Exhibits

- (a) Declaration of Trust dated June 17, 1997 filed herewith.
- (b) By-laws dated June 17, 1997 filed herewith.
- (c) Not applicable.
- (d)
 - (1) Form of Letter Agreement to the Investment Advisory Contract between the Registrant and Wright Investors' Service, dated May __, 1999 to be filed by Amendment.
 - (2) Form of Administration Agreement between the Registrant and Eaton Vance Management, dated May __, 1999 to be filed by Amendment.
- (e) Form of Distribution Contract between the Registrant and Wright Investors' Service Distributors, Inc., dated May __, 1999 to be filed by Amendment.
- (f) Not applicable.
- (g) Form of Letter Agreement to the Master Custodian Agreement between the Wright Managed Investment Funds and Investors Bank & Trust Company, dated May __, 1999 to be filed by Amendment.
- (h)
 - (1) Form of Transfer Agency Agreement between the Registrant and First Data Investor Services Group, dated May __, 1999 to be filed by Amendment.
 - (2) Service Plan for Advisor and Individual Shares, dated May __, 1999 to be filed by Amendment.
- (i) Opinion of Counsel dated May __, 1999 to be filed by Amendment.
- (j) Consent of Independent Certified Public Accountants to be filed by Amendment.
- (k) Not applicable.
- (l) Form of Agreement with Wright Investors' Service, Inc. in consideration of providing initial capital, dated May __, 1999 to be filed by Amendment.
- (m) Form of Distribution Plan pursuant to Rule 12b-1 under the Investment Company Act of 1940, with respect to Individual and Advisor Shares, dated May __, 1999 to be filed by Amendment.
- (n) Not applicable.
- (o) Form of Multiple Class Plan Pursuant to Rule 18f-3 under the Investment Company Act of 1940 to be filed by Amendment.
- (p) Power of Attorney dated June 17, 1997 filed herewith.

Item 24. Persons Controlled by or under Common Control with Registrant

All of the following investment companies have Investment Advisory Contracts with Wright:

The Wright Asset Allocation Trust
The Wright Managed Equity Trust
The Wright Managed Income Trust
The Wright Managed Blue Chip Series Trust
The Wright EquiFund Equity Trust
The Wright Master Blue Chip Portfolio Trust
Catholic Values Investment Trust

Each of the above investment companies is organized as a Massachusetts business trust.

Item 25. Indemnification

The Registrant's By-Laws filed as Exhibit (b) herein contains provisions limiting the liability, and providing for indemnification, of the Trustees and officers under certain circumstances.

Registrant's Trustees and officers are insured under a standard investment company errors and omissions insurance policy covering loss incurred by reason of negligent errors and omissions committed in their capacities as such.

Insofar as indemnification for liability arising under the Securities Act of 1933, as amended (the "Act"), may be available to trustees, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a trustee, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such trustee, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

Item 26. Business and Other Connections of Investment Adviser

Reference is made to the information set forth under the captions "Officers and Trustees" and "Investment Advisory and Administrative Services" in the Statement of Additional Information, which information is incorporated herein by reference.

Item 27. Principal Underwriter

(a) Wright Investors' Service Distributors, Inc. (a wholly-owned subsidiary of The Winthrop Corporation) acts as principal underwrite for each of the investment companies named below.

The Wright Asset Allocation Trust
 The Wright Managed Equity Trust
 The Wright Managed Income Trust
 The Wright Managed Blue Chip Series Trust
 The Wright EquiFund Equity Trust
 Catholic Values Investment Trust

<TABLE>
 <CAPTION>

(b)	(1)	(2)	(3)
<S>	Name and Principal Business Address	<C> Positions and Officers with Principal Underwriter	<C> Positions and Offices with Registrant
	A.M. Moody III*	President	Vice President and Trustee
	Peter M. Donovan*	Vice President and Treasurer	President and Trustee
	Vincent M. Simko*	Vice President and Secretary	None

</TABLE>

*Address is 1000 Lafayette Boulevard, Bridgeport, Connecticut 06604

(c) Not applicable.

Item 28. Location of Accounts and Records

All applicable accounts, books and documents required to be maintained by the Registrant by Section 31(a) of the Investment Company Act of 1940 and the Rules promulgated thereunder are in the possession and custody of the registrant's custodian, Investors Bank & Trust Company, 200 Clarendon Street, Boston, MA 02116, and its transfer agent, First Data Investor Services Group, 4400 Computer Drive, Westborough, MA 01581-5120, with the exception of certain corporate documents and portfolio trading documents which are either in the possession and custody of the Registrant's administrator, Eaton Vance Management, 24 Federal

Street, Boston, MA 02110 or of the investment adviser, Wright Investors' Service, Inc., 1000 Lafayette Boulevard, Bridgeport, CT 06604. Registrant is informed that all applicable accounts, books and documents required to be maintained by registered investment advisers are in the custody and possession of Registrant's administrator, Eaton Vance Management, or of the investment adviser, Wright Investors' Service, Inc.

Item 29. Management Services

Not Applicable.

Item 30. Undertakings

None.

Signatures

Pursuant to the requirements of the Securities Act of 1933 and the Investment Company Act of 1940, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, and the Commonwealth of Massachusetts on the 12th day of March, 1999.

THE WRIGHT ASSET ALLOCATION TRUST

By: Peter M. Donovan*

Peter M. Donovan, President

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities indicated and on the 12th day of March, 1999.

Signature Title

Peter M. Donovan* President, Principal

Peter M. Donovan Executive Officer & Trustee

/s/James L. O'Connor Treasurer, Principal

James L. O'Connor Financial and Accounting Officer

H. Day Brigham, Jr.* Trustee

H. Day Brigham, Jr.

Leland Miles* Trustee

Leland Miles

/s/ A. M. Moody III Trustee

A. M. Moody III

Lloyd F. Pierce* Trustee

Lloyd F. Pierce

Richard E. Taber* Trustee

Richard E. Taber

Raymond Van Houtte* Trustee

Raymond Van Houtte

* By /s/ A. M. Moody III

Exhibit Index

The following exhibits are filed as part of this Registration Statement pursuant to General Instructions E of form N-1A.

Exhibit No.	Description
(a)	Declaration of Trust dated June 17, 1997.
(b)	By-laws dated June 17, 1997.
(p)	Power of Attorney dated June 17, 1997.

DECLARATION OF TRUST
OF
THE WRIGHT ASSET ALLOCATION TRUST

JUNE 17, 1997

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DECLARATION OF TRUST
OF
THE WRIGHT ASSET ALLOCATION TRUST
24 Federal Street
Boston, Massachusetts 02110

DATED: JUNE 17, 1997

DECLARATION OF TRUST made this 17th day of June, 1997 by the undersigned (together with all other persons from time to time duly elected, qualified and serving as Trustees in accordance with the provisions of Article II hereof, the "Trustees");

WHEREAS, the Trustees wish to establish a trust for the investment and reinvestment of funds contributed thereto;

WHEREAS, the Trustees desire that the beneficial interest in the trust assets be divided into transferable shares of beneficial interest as hereinafter provided;

NOW, THEREFORE, the Trustees declare that all money and property contributed to the trust established hereunder shall be held and managed under this Declaration of Trust for the benefit of the holders, from time to time, of the shares of beneficial interest issued hereunder and subject to the provisions set forth below;

ARTICLE I

NAME AND DEFINITIONS

Section 1.1. Name. The name of the trust created hereby is The Wright Asset Allocation Trust (the "Trust").

Section 1.2. Definitions. Wherever they are used herein, the following terms have the following respective meanings.

(a) "Administrator" means the party, other than the Trust, to a contract described in Section 3.3 hereof.

(b) "By-Laws" means the By-Laws referred to in Section 2.5 hereof, as from time to time amended.

(c) "Class" means any division or Class of Shares within a Series or Fund, which Class is or has been established within such Series or Fund in accordance with the provisions of Article V.

(d) "Commission" has the meaning given it in the 1940 Act.

(e) "Custodian" means any Person other than the Trust who has custody of any Trust Property as required by Section 17(f) of the 1940 Act, but does not include a system for the central handling of securities described in said Section 17(f).

(f) "Declaration" means this Declaration of Trust, as amended from time to time. Reference in this Declaration of Trust to "Declaration," "hereof," and "hereunder" shall be deemed to refer to this Declaration rather than exclusively to the article or section in which such words appear.

(g) "Fund" or "Funds," individually or collectively, means the separate Series of Shares of the Trust, together with the assets and liabilities belonging and allocated thereto.

(h) "His" shall include the feminine and neuter, as well as the masculine, genders.

(i) The term "Interested Person" has the meaning specified in the 1940 Act subject, however, to such exceptions and exemptions as may be granted by the Commission in any rule, regulation or order.

(j) "Investment Adviser" means the party, other than the Trust, to an agreement described in Section 3.2 hereof.

(k) The "1940 Act" means the Investment Company Act of 1940 and the Rules and Regulations thereunder, as amended from time to time.

(l) "Person" means and includes individuals, corporations, partnerships, trusts, associations, firms, joint ventures and other entities, whether or not legal entities, as well as governments, instrumentalities, and agencies and political subdivisions thereof, and quasi-governmental agencies and instrumentalities.

(m) "Principal Underwriter" means the party, other than the Trust, to a contract described in Section 3.1 hereof.

(n) "Prospectus" means the Prospectus and Statement of Additional Information included in the Registration Statement of the Trust under the Securities Act of 1933 as such Prospectus and Statement of Additional Information may be amended or supplemented and filed with the Commission from time to time.

(o) "Series" individually or collectively means such separately managed component(s) or Fund(s) of the Trust (or, if the Trust shall have only one such component or Fund, then that one) as may be established and designated from time to time by the Trustees pursuant to Section 5.5 hereof.

(p) "Shareholder" means a record owner of Outstanding Shares. A Shareholder of Shares of a Series shall be deemed to own a proportionate undivided beneficial interest in such Series equal to the number of Shares of each Series of which he is the record owner divided by the total number of Outstanding Shares of such Series. A Shareholder of Shares of a Class within a Series shall be deemed to own a proportionate undivided beneficial interest in such Class equal to the number of Shares of such Class of which he is the record owner divided by the total number of Outstanding Shares of such Class. As used herein the term "Shareholder" shall, when applicable to one or more Series or Funds or to one or more Classes thereof, refer to the record owners of Outstanding Shares of such Series, Fund or Funds or of such Class or Classes of Shares.

(q) "Shares" means the equal proportionate units of interest into which the beneficial interest in the Trust shall be divided from time to time, including the Shares of any and all Series or of any Class within any Series (as the context may require) which may be established by the Trustees, and includes fractions of Shares as well as whole Shares. "Outstanding Shares" means those Shares shown from time to time on the books of the Trust or its Transfer Agent as then issued and outstanding, but shall not include Shares which have been redeemed or repurchased by the Trust and which are at the time held in the treasury of the Trust.

(r) "Transfer Agent" means any Person other than the Trust who maintains the Shareholder records of the Trust, such as the list of Shareholders, the number of Shares credited to each account, and the like.

(s) "Trust" means The Wright Asset Allocation Trust. As used herein the term Trust shall, when applicable to one or more Series or Funds, refer to such Series or Funds.

(t) The "Trustees" means the persons who have signed this Declaration, so long as they shall continue in office in accordance with the terms hereof, and all other persons who now serve or may from time to time be duly elected, qualified and serving as Trustees in accordance with the provisions of Article II hereof and the By-Laws of the Trust, and reference herein to a Trustee or the Trustees shall refer to such person or persons in this capacity or their capacities as Trustees hereunder.

(u) "Trust Property" means any and all property, real or personal, tangible or intangible, which is owned or held by or for the account of the Trust or the Trustees, including any and all assets of or allocated to any Series or Class, as the context may require.

(v) Except as such term may be otherwise defined by the Trustees in connection with any meeting or other action of Shareholders or in conjunction

with the establishment of any Series or Class of Shares, the term "vote" when used in connection with an action of Shareholders shall include a vote taken at a meeting of Shareholders or the consent or consents of Shareholders taken without such a meeting. Except as such term may be otherwise defined by the Trustees in connection with any meeting or other action of Shareholders or in conjunction with the establishment of any Series or Class of Shares, the term "vote of a majority of the outstanding voting securities" as used in Sections 8.2 and 8.4 shall have the same meaning as is assigned to that term in the 1940 Act.

ARTICLE II

TRUSTEES

Section 2.1. Management of the Trust. The business and affairs of the Trust shall be managed by the Trustees and they shall have all powers and authority necessary, appropriate or desirable to perform that function. The number, term of office, manner of election, resignation, filling of vacancies and procedures with respect to meetings and actions of the Trustees shall be as prescribed in the By-Laws of the Trust.

Section 2.2. General Powers. The Trustees in all instances shall act as principals for and on behalf of the Trust and the applicable Series thereof, and their acts shall bind the Trust and the applicable Series. The Trustees shall have full power and authority to do any and all acts and to make and execute any and all contracts and instruments that they may consider necessary, appropriate or desirable in connection with the management of the Trust. The Trustees shall not be bound or limited in any way by present or future laws, practices or customs in regards to Trust investments or to other investments which may be made by fiduciaries, but shall have full authority and power to make any and all investments which they, in their uncontrolled discretion, shall deem proper to promote, implement or accomplish the various objectives and interests of the Trust and of its Series of Shares. The Trustees shall have full power and authority to adopt such accounting and tax accounting practices as they consider appropriate for the Trust and for any Series or Class of Shares. The Trustees shall have exclusive and absolute control over the Trust Property and over the business of the Trust to the same extent as if the Trustees were the sole owners of the Trust Property and business in their own right, and with such full powers of delegation as the Trustees may exercise from time to time. The Trustees shall have power to conduct the business of the Trust and carry on its operations in any and all of its branches and maintain offices both within and without The Commonwealth of Massachusetts, in any and all states of the United States of America, in the District of Columbia, and in any and all commonwealths, territories, dependencies, colonies, possessions, agencies or instrumentalities of the United States of America and of foreign governments, and to do all such other things as they deem necessary, appropriate or desirable in order to promote or implement the interests of the Trust or of any Series or Class of Shares although such things are not herein specifically mentioned. Any determination as to what is in the best interests of the Trust or of any Series

or Class of Shares made by the Trustees in good faith shall be conclusive and binding upon all Shareholders. In construing the provisions of this Declaration, the presumption shall be in favor of a grant of plenary power and authority to the Trustees.

The enumeration of any specific power in this Declaration shall not be construed as limiting the aforesaid general and plenary powers.

Section 2.3. Investments. The Trustees shall have full power and authority:

(a) To operate as and carry on the business of an investment company, and exercise all the powers necessary and appropriate to the conduct of such operations.

(b) To acquire or buy, and invest Trust Property in, own, hold for investment or otherwise, and to sell or otherwise dispose of, all types and kinds of securities including, but not limited to, stocks, including shares of investment companies, profit-sharing interests or participations and all other contracts for or evidences of equity interests, bonds, debentures, warrants and rights to purchase securities, certificates of beneficial interest, bills, notes and all other contracts for or evidences of indebtedness, money market instruments including bank certificates of deposit, finance paper, commercial paper, bankers' acceptances and other obligations, and all other negotiable and non-negotiable securities and instruments, however named or described, issued by corporations, trusts, associations or any other Persons, domestic or foreign, or issued or guaranteed by the United States of America or any agency or instrumentality thereof, by the government of any foreign country, by any State, territory or possession of the United States, by any political subdivision or agency or instrumentality of any State or foreign country, or by any other government or other governmental or quasi-governmental agency or instrumentality, domestic or foreign; to acquire and dispose of interests in domestic or foreign loans made by banks and other financial institutions; to deposit any assets of the Trust in any bank, trust company or banking institution or retain any such assets in domestic or foreign cash or currency; to purchase and sell gold and silver bullion, precious or strategic metals, coins and currency of all countries; to engage in "when issued" and delayed delivery transactions; to enter into repurchase agreements, reverse repurchase agreements and firm commitment agreements; to employ all types and kinds of hedging techniques and investment management strategies; and to change the investments of the Trust and of each Series.

(c) To acquire (by purchase, subscription or otherwise), to hold, to trade in and deal in, to acquire any rights or options to purchase or sell, to sell or otherwise dispose of, to lend and to pledge any Trust Property or any of the

foregoing securities, instruments or investments; to purchase and sell (or write) options on securities, currency, precious metals and other commodities, indices, futures contracts and other financial instruments and assets, and enter into closing and other transactions in connection therewith; to enter into all

types of commodities contracts, including without limitation the purchase and sale of futures contracts on securities, currency, precious metals and other commodities, indices and other financial instruments and assets; to enter into forward foreign currency exchange contracts and other foreign exchange and currency transactions of all types and kinds; to enter into transactions in interest rate, currency and other swaps, swaptions, options, and interest rate caps, floors and collars; and to engage in all types and kinds of hedging and risk management transactions.

(d) To exercise all rights, powers and privileges of ownership or interest in all securities and other assets included in the Trust Property, including without limitation the right to vote thereon and otherwise act with respect thereto; and to do all acts and things for the preservation, protection, improvement and enhancement in value of all such securities and assets.

(e) To acquire (by purchase, lease or otherwise) and to hold, use, maintain, lease, develop and dispose of (by sale or otherwise) any type or kind of property, real or personal, including domestic or foreign currency, and any right or interest therein.

(f) To borrow money and in this connection issue notes, commercial paper or other evidence of indebtedness; to secure borrowings by mortgaging, pledging or otherwise subjecting as security all or any part of the Trust Property; to endorse, guarantee, or undertake the performance of any obligation or engagement of any other Person; and to send all or any part of the Trust Property to other Persons.

(g) To aid, support or assist by further investment or other action any Person, any obligation of or interest in which is included in the Trust Property or in the affairs of which the Trust or any Series has any direct or indirect interest; to do all acts and things designed to protect, preserve, improve or enhance the value of such obligation or interest; and to guarantee or become surety on any or all of the contracts, securities and other obligations of any such Person.

(h) To carry on any other business in connection with or incidental to any of the foregoing powers referred to in this Declaration, to do everything necessary, appropriate or desirable for the accomplishment of any purpose or the attainment of any object or the furtherance of any power referred to in this Declaration, either alone or in association with others, and to do every other act or thing incidental or appurtenant to or arising out of or connected with such business or purposes, objects or powers.

The foregoing clauses shall be construed both as objects and powers, and shall not be held to limit or restrict in any manner the general and plenary powers of the Trustees.

Notwithstanding any other provision herein, the Trustees shall have full power in their discretion, without any requirement of approval by Shareholders, to invest part or all of the Trust Property (or part or all of the assets of any Fund), or to dispose of part or all of the Trust Property (or part or all of the

assets of any Fund) and invest the proceeds of such disposition, in securities issued by one or more other investment companies registered under the 1940 Act. Any such other investment company may (but need not) be a trust (formed under the laws of the State of New York or of any other state) which is classified as a partnership for federal income tax purposes.

Section 2.4. Legal Title. Legal title to all the Trust Property shall be vested in the Trustees who from time to time shall be in office. The Trustees may hold any security or other Trust Property in a form not indicating any trust, whether in bearer, unregistered or other negotiable form, and may cause legal title to any security or other Trust Property to be held by or in the name of one or more of the Trustees, or in the name of the Trust or any Series, or in the name of a custodian, subcustodian, agent, securities depository, clearing agency, system for the central handling of securities or other book-entry system, or in the name of a nominee or nominees of the Trust or a Series, or in the name of a nominee or nominees of a custodian, subcustodian, agent, securities depository, clearing agent, system for the central handling of securities or other book-entry system, or in the name of any other Person as nominee. The right, title and interest of the Trustees in the Trust Property shall vest automatically in each Person who may hereafter become a Trustee. Upon the termination of the term of office, resignation, removal or death of a Trustee he shall automatically cease to have any right, title or interest in any of the Trust Property, and the right, title and interest of such Trustee in the Trust Property shall vest automatically in the remaining Trustees.

Section 2.5. By-Laws. The Trustees shall have full power and authority to adopt By-Laws providing for the conduct of the business of the Trust and containing such other provisions as they deem necessary, appropriate or desirable, and to amend and repeal such By-Laws. Unless the By-Laws specifically require that Shareholders authorize or approve the amendment or repeal of a particular provision of the By-Laws, any provision of the By-Laws may be amended or repealed by the Trustees without Shareholder authorization or approval.

Section 2.6. Distribution and Repurchase of Shares. The Trustees shall have full power and authority to issue, sell, repurchase, redeem, retire, cancel, acquire, hold, resell, reissue, dispose of, transfer, and otherwise deal in Shares. Shares may be sold for cash or property or other consideration whenever and in such amounts and manner as the Trustees deem desirable. The Trustees shall have full power to provide for the distribution of Shares either through one or more principal underwriters or by the Trust itself, or both. The Trustees shall have full power and authority to cause the Trust and any Series and Class of Shares to finance distribution activities in the manner described in Section 3.7, and to authorize the Trust, on behalf of one or more Series or Classes of Shares, to adopt or enter into one or more plans or arrangements whereby multiple Series and Classes of Shares may be issued and sold to various types of investors.

Section 2.7. Advisory Board. The Trustees shall have full power and authority to establish advisory boards and to appoint members thereto. Any such advisory board shall have the duties assigned to it by the Trustees and shall be

as set forth in the By-Laws. The Trustees may terminate any advisory board in their sole discretion.

Section 2.8. Delegation. The Trustees shall have full power and authority to delegate from time to time to such of their number or to officers, advisory board members, employees or agents of the Trust or to other Persons the doing of such things and the execution of such agreements or other instruments either in the name of the Trust or any Series of the Trust or the names of the Trustees or otherwise as the Trustees may deem desirable or expedient.

Section 2.9. Collection and Payment. The Trustees shall have full power and authority to collect all property due to the Trust; to pay all claims, including taxes, against the Trust or Trust Property; to prosecute, defend, compromise, settle or abandon any claims relating to the Trust or Trust Property; to foreclose any security interest securing any obligations, by virtue of which any property is owed to the Trust; and to enter into releases, agreements and other instruments.

Section 2.10. Expenses. The Trustees shall have full power and authority to incur on behalf of the Trust or any Series or Class of Shares and pay any costs or expenses which the Trustees deem necessary, appropriate, desirable or incidental to carry out, implement or enhance the business or operations of the Trust or any Series thereof, and to pay compensation from the funds of the Trust to themselves as Trustees. The Trustees shall determine the compensation of all officers, employees and Trustees of the Trust. The Trustees shall have full power and authority to cause the Trust to charge all or any part of any cost, expense or expenditure (including without limitation any expense of selling or distributing Shares) or tax against the principal or capital of the Trust or any Series or Class of Shares, and to credit all or any part of the profit, income or receipt (including without limitation any deferred sales charge or fee, whether contingent or otherwise, paid or payable to the Trust or any Series or Class of Shares on any redemption or repurchase of Shares) to the principal or capital of the Trust or any Series or Class of Shares.

Section 2.11. Manner of Acting. Except as otherwise provided herein or in the By-Laws, the Trustees and committees of the Trustees shall have full power and authority to act in any manner which they deem necessary, appropriate or desirable to carry out, implement or enhance the business or operations of the Trust or any Series thereof.

Section 2.12. Miscellaneous Powers. The Trustees shall have full power and authority to: (a) distribute to Shareholders all or any part of the earnings or profits, surplus (including paid-in surplus), capital (including paid-in capital) or assets of the Trust or of any Series or Class of Shares, the amount of such distributions and the manner of payment thereof to be solely at the discretion of the Trustees; (b) employ, engage or contract with such Persons as the Trustees may deem desirable for the transaction of the business or operations of the Trust or any Series thereof; (c) enter into or cause the Trust or any Series thereof to enter into joint ventures, partnerships (whether as general partner, limited partner or otherwise) and any other combinations or associations; (d) remove Trustees or fill vacancies in or add to their number,

elect and remove such officers and appoint and terminate such agents or employees or other Persons as they consider appropriate, and appoint from their own number, and terminate, any one or more committees which may exercise some or all of the power and authority of the Trustees as the Trustees may determine; (e) purchase, and pay for out of Trust Property, insurance policies which may insure such of the Shareholders, Trustees, officers, employees, agents, investment advisers, administrators, principal underwriters, distributors or independent contractors of the Trust as the Trustees deem appropriate against loss or liability arising by reason of holding any such position or by reason of any action taken or omitted by any such Person in such capacity, whether or not constituting negligence, or whether or not the Trust would have the power to indemnify such Person against such loss or liability; (f) establish pension, profit-sharing, share purchase, and other retirement, incentive and benefit plans for any Trustees, officers, employees and agents of the Trust; (g) indemnify or reimburse any Person with whom the Trust or any Series thereof has dealings, including without limitation the Investment Adviser, Administrator, Principal Underwriter, Transfer Agent and financial service firms, to such extent as the Trustees shall determine; (h) guarantee the indebtedness or contractual obligations of other Persons; (i) determine and change the fiscal year of the Trust or any Series thereof and the methods by which its and their books, accounts and records shall be kept; and (j) adopt a seal for the Trust, but the absence of such seal shall not impair the validity of any instrument executed on behalf of the Trust or any Series thereof.

Section 2.13. Litigation. The Trustees shall have full power and authority, in the name and on behalf of the Trust, to engage in and to prosecute, defend, compromise, settle, abandon, or adjust by arbitration or otherwise, any actions, suits, proceedings, disputes, claims and demands relating to the Trust, and out of the assets of the Trust or any Series thereof to pay or to satisfy any liabilities, losses, debts, claims or expenses (including without limitation attorneys' fees) incurred in connection therewith, including those of litigation, and such power shall include without limitation the power of the Trustees or any committee thereof, in the exercise of their or its good faith business judgment, to dismiss or terminate any action, suit, proceeding, dispute, claim or demand, derivative or otherwise brought by any Person, including a Shareholder in his own name or in the name of the Trust or any Series thereof, whether or not the Trust or any Series thereof or any of the Trustees may be named individually therein or the subject matter arises by reason of business for or on behalf of the Trust or any Series thereof.

ARTICLE III

CONTRACTS

Section 3.1. Principal Underwriter. The Trustees may in their discretion from time to time authorize the Trust to enter into one or more contracts providing for the sale of the Shares. Pursuant to any such contract the Trust may either agree to sell the Shares to the other party to the contract or appoint such other party its sales agent for such Shares. In either case, any

such contract shall be on such terms and conditions as the Trustees may in their discretion determine; and any such contract may also provide for the repurchase or sale of Shares by such other party as principal or as agent of the Trust.

Section 3.2. Investment Adviser. The Trustees may in their discretion from time to time authorize the Trust to enter into one or more investment advisory agreements with respect to one or more Series whereby the other party or parties to any such agreements shall undertake to furnish the Trust or such Series investment advisory and research facilities and services and such other facilities and services, if any, as the Trustees shall consider desirable and all upon such terms and conditions as the Trustees may in their discretion determine. Notwithstanding any provisions of this Declaration, the Trustees may authorize the Investment Adviser, in its discretion and without any prior consultation with the Trust, to buy, sell, lend and otherwise trade and deal in any and all securities, commodity contracts and other investments and assets of the Trust and of each Series and to engage in and employ all types of transactions and strategies in connection therewith. Any such action taken pursuant to such agreement shall be deemed to have been authorized by all of the Trustees.

The Trustees may also authorize the Trust to employ, or authorize the Investment Adviser to employ, one or more sub-investment advisers from time to time to perform such of the acts and services of the Investment Adviser and upon such terms and conditions as may be agreed upon between the Investment Adviser and such sub-investment adviser and approved by the Trustees.

Section 3.3. Administrator. The Trustees may in their discretion from time to time authorize the Trust to enter into one or more administration agreements with respect to one or more Series or Classes, whereby the other party to such agreement shall undertake to furnish to the Trust or a Series or a Class thereof with such administrative facilities and services and such other facilities and services, if any, as the Trustees consider desirable and all upon such terms and conditions as the Trustees may in their discretion determine.

Section 3.4. Other Service Providers. The Trustees may in their discretion from time to time authorize the Trust to enter into one or more agreements with respect to one or more Series or Classes of Shares whereby the other party or parties to any such agreements will undertake to provide to the Trust or Series or Class or Shareholders or beneficial owners of Shares such services as the Trustees consider desirable and all upon such terms and conditions as the Trustees in their discretion may determine.

Section 3.5. Transfer Agents. The Trustees may in their discretion from time to time appoint one or more transfer agents for the Trust or any Series thereof. Any contract with a transfer agent shall be on such terms and conditions as the Trustees may in their discretion determine.

Section 3.6. Custodian. The Trustees may appoint a bank or trust company having an aggregate capital, surplus and undivided profits (as shown in its last published report) of at least \$2,000,000 as the principal custodian of the Trust (the "Custodian") with authority as its agent to hold cash and securities owned

by the Trust and to release and deliver the same upon such terms and conditions as may be agreed upon between the Trust and the Custodian.

Section 3.7. Plans of Distribution. The Trustees may in their discretion authorize the Trust, on behalf of one or more Series or Classes of Shares, to adopt or enter into a plan or plans of distribution and any related agreements whereby the Trust or Series or

Class may finance directly or indirectly any activity which is primarily intended to result in sales of Shares or any distribution activity within the meaning of Rule 12b-1 (or any successor rule) under the 1940 Act. Such plan or plans of distribution and any related agreements may contain such terms and conditions as the Trustees may in their discretion determine, subject to the requirements of the 1940 Act and any other applicable rules, regulations or orders of the Commission.

Section 3.8. Affiliations. The fact that:

(i) any of the Shareholders, Trustees or officers of the Trust is a shareholder, creditor, director, officer, partner, trustee or employee of or has any interest in any Person or any parent or affiliate of any such Person, with which a contract or agreement of the character described in Sections 3.1, 3.2, 3.3, 3.4, 3.5 or 3.6 above has been or will be made or to which payments have been or will be made pursuant to a plan or related agreement described in Section 3.7 above, or that any such Person, or any parent or affiliate thereof, is a Shareholder of or has an interest in the Trust, or that

(ii) any such Person also has similar contracts, agreements or plans with other investment companies (including, without limitation, the investment companies referred to in the last paragraph of Section 2.3) or organizations, or has other business activities or interests, shall not affect in any way the validity of any such contract, agreement or plan or disqualify any Shareholder, Trustee or officer of the Trust from authorizing, voting upon or executing the same or create any liability or accountability to the Trust or its Shareholders.

ARTICLE IV

LIMITATIONS OF LIABILITY OF SHAREHOLDERS, TRUSTEES AND OTHERS

Section 4.1. No Personal Liability of Shareholders, Trustees, Advisory Board Members, Officers and Employees. No Shareholder shall be subject to any personal liability whatsoever to any Person in connection with Trust Property or the acts, obligations or affairs of the Trust or any Series thereof. All Persons dealing or contracting with the Trustees as such or with the Trust or any Series thereof shall have recourse only to the Trust or such Series for the payment of their claims or for the payment or satisfaction of claims, obligations or liabilities arising out of such dealings or contracts. No Trustee, advisory board member, officer or employee of the Trust, whether past, present or future,

shall be subject to any personal liability whatsoever to any such Person, and all such Persons shall look solely to the Trust Property, or to the assets of one or more specific Series of the Trust if the claim arises from the act, omission or other conduct of such Trustee, advisory board member, officer or employee with respect to only such Series, for satisfaction of claims of any nature arising in connection with the affairs of the Trust or such Series. If any Shareholder, Trustee, advisory board member, officer or employee, as such, of the Trust or any Series thereof, is made a party to any suit or proceeding to enforce any such liability of the Trust or any Series thereof, he shall not, on account thereof, be held to any personal liability.

Section 4.2. Trustee's Good Faith Action; Advice of Others; No Bond or Surety. The exercise by the Trustees of their powers and discretions hereunder shall be binding upon everyone interested. A Trustee shall not be liable for errors of judgment or mistakes of fact or law. The Trustees shall not be responsible or liable in any event for any neglect or wrongdoing of any advisory board member, officer, agent, employee, consultant, investment adviser or other adviser, administrator, distributor or principal underwriter, custodian or transfer, dividend disbursing, shareholder servicing or accounting agent of the Trust, nor shall any Trustee be responsible for the act or omission of any other Trustee. The Trustees may take advice of counsel or other experts with respect to the meaning and operation of this Declaration and their duties as Trustees, and shall be under no liability for any act or omission in accordance with such advice or for failing to follow such advice. In discharging their duties, the Trustees, when acting in good faith, shall be entitled to rely upon the records, books and accounts of the Trust and upon reports made to the Trustees by any advisory board member, officer, employee, agent, consultant, accountant, attorney, investment adviser or other adviser, principal underwriter, expert, professional firm or independent contractor. The Trustees as such shall not be required to give any bond, surety or other security for the performance of their duties. No provision of this Declaration shall protect any Trustee or officer of the Trust against any liability to the Trust or its Shareholders to which he would otherwise be subject by reason of his own willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office.

Section 4.3. Indemnification. The Trustees may provide, whether in the By-Laws or by contract, vote or other action, for the indemnification by the Trust or by any Series thereof of the Shareholders, Trustees, advisory board members, officers and employees of the Trust and of such other Persons as the Trustees in the exercise of their discretion may deem appropriate or desirable. Any such indemnification may be mandatory or permissive, and may be insured against by policies maintained by the Trust.

Section 4.4. No Duty of Investigation. No purchaser, lender or other Person dealing with the Trustees or any officer, employee or agent of the Trust or a Series thereof shall be bound to make any inquiry concerning the validity of any transaction purporting to be made by the Trustees or by said officer, employee or agent or be liable for the application of money or property paid, loaned, or delivered to or on the order of the Trustees or of said officer, employee or

agent. Every obligation, contract, instrument, certificate, Share, other security of the Trust or a Series thereof or undertaking, and every other act or thing whatsoever executed in connection with the Trust shall be conclusively presumed to have been executed or done by the executors thereof only in their capacity as Trustees under this Declaration or in their capacity as officers, employees or agents of the Trust or a Series thereof. Every written obligation, contract, instrument, certificate, Share, other security of the Trust or a Series thereof or undertaking made or issued by the Trustees may recite that the same is executed or made by them not individually, but as Trustees under the Declaration, and that the obligations of the Trust or a Series thereof under any such instrument are not binding upon any of the Trustees or Shareholders individually, but bind only the Trust Property or the Trust Property of the applicable Series, and may contain any further recital which they may deem appropriate, but the omission of any such recital shall not operate to bind the Trustees or Shareholders individually.

Section 4.5. Reliance on Records and Experts. Each Trustee, advisory board member, officer or employee of the Trust or a Series thereof shall, in the performance of his duties, be fully and completely justified and protected with regard to any act or any failure to act resulting from reliance in good faith upon the records, books and accounts of the Trust or a Series thereof, upon an opinion or other advice of legal counsel, or upon reports made or advice given to the Trust or a Series thereof by any Trustee or any of its officers or employees or by the Investment Adviser, the Administrator, the Custodian, the Principal Underwriter, Transfer Agent, accountants, appraisers or other experts, advisers, consultants or professionals selected with reasonable care by the Trustees or officers of the Trust, regardless of whether the person rendering such report or advice may also be a Trustee, officer or employee of the Trust.

ARTICLE V

SHARES OF BENEFICIAL INTEREST

Section 5.1. Beneficial Interest. The interest of the beneficiaries hereunder shall be divided into transferable Shares of beneficial interest without par value. The number of such Shares of beneficial interest authorized hereunder and the number of Shares of each Series or Class thereof that may be issued hereunder is unlimited. The Trustees shall have the exclusive authority without the requirement of Shareholder authorization or approval to establish and designate one or more Series of Shares and one or more Classes thereof as the Trustees deem necessary, appropriate or desirable. Each Share of any Series shall represent a beneficial interest only in the assets of that Series. Subject to the provisions of Section 5.5 hereof, the Trustees may also authorize the creation of additional Series of Shares (the proceeds of which may be invested in separate and independent investment portfolios) and additional Classes of Shares within any Series. All Shares issued hereunder including, without limitation, Shares issued in connection with a dividend or distribution in Shares or a split in Shares, shall be fully paid and nonassessable.

Section 5.2. Rights of Shareholders. The ownership of the Trust Property of

every description and the right to conduct any business of the Trust are vested exclusively in the Trustees, and the Shareholders shall have no interest therein other than the beneficial interest conferred by their Shares, and they shall have no right to call for any partition or division of any property, profits, rights or interests of the Trust or of any Fund nor can they be called upon to share or assume any losses of the Trust or of any Fund or suffer an assessment of any kind by virtue of their ownership of Shares. The Shares shall be personal property giving only the rights specifically set forth in this Declaration. The Shares shall not entitle the holder to preference, preemptive, appraisal, conversion or exchange rights, except as the Trustees may specifically determine with respect to any Series or Class of Shares.

Section 5.3. Trust Only. It is the intention of the Trustees to create only the relationship of Trustee and beneficiary between the Trustees and each Shareholder from time to time. It is not the intention of the Trustees to create a general partnership, limited partnership, joint stock association, limited liability company, corporation, bailment or any form of legal relationship other than a Massachusetts business trust. Nothing in this Declaration shall be construed to make the Shareholders, either by themselves or with the Trustees, partners or member of a joint stock association.

Section 5.4. Issuance of Shares. The Trustees in their discretion may, from time to time and without any authorization or vote of the Shareholders, issue Shares, in addition to the then issued and outstanding Shares and Shares held in the treasury, to such party or parties and for such amount and type of consideration, including cash or property, at such time or times and on such terms as the Trustees may deem appropriate or desirable, except that only Shares previously contracted to be sold may be issued

during any period when the right of redemption is suspended pursuant to Section 6.9 hereof, and may in such manner acquire other assets (including the acquisition of assets subject to, and in connection with the assumption of, liabilities) and businesses. In connection with any issuance of Shares, the Trustees may issue fractional Shares and reissue and resell full and fractional Shares held in the treasury. The Trustees may from time to time divide or combine the Shares of the Trust or, if the Shares be divided into Series or Classes, of any Series or any Class thereof of the Trust, into a greater or lesser number without thereby changing the proportionate beneficial interests in the Trust or in the Trust Property allocated or belonging to such Series or Class. Contributions to the Trust or Series thereof may be accepted for, and Shares shall be redeemed as, whole Shares and/or fractional Shares as the Trustees may in their discretion determine. The Trustees may authorize the issuance of certificates of beneficial interest to evidence the ownership of Shares. Shares held in the treasury shall not be voted nor shall such Shares be entitled to any dividends or other distributions declared with respect thereto

Section 5.5. Series and Class Designations. Without limiting the exclusive authority of the Trustees set forth in Section 5.1 to establish and designate any further Series or Classes, it is hereby confirmed that the Trust consists of

the presently Outstanding Shares of the following Series: Wright Managed Growth Fund, Wright Managed Growth with Income Fund, Wright Managed Income with Growth Fund, Wright Total Return Income Fund, Wright High Income Fund, Wright Current Income Fund and Wright International Asset Allocation Fund (the "Existing Series"). The Existing Series consist of three classes of shares--the Class I Shares, the Class B Shares and the Class L Shares. The Shares of any Series and Classes thereof that may from time to time be established and designated by the Trustees shall be established and designated, and the variations in the relative rights and preferences as between the different Series and Classes shall be fixed and determined, by the Trustees (unless the Trustees otherwise determine with respect to Series or Classes at the time of establishing and designating the same); provided, that all Shares shall be identical except that there may be variations so fixed and determined between different Series or Classes thereof as to investment objective, policies and restrictions, sales charges, purchase prices, determination of net asset value, assets, liabilities, expenses, costs, charges and reserves belonging or allocated thereto, the price, terms and manner of redemption or repurchase, special and relative rights as to dividends and distributions and on liquidation, conversion rights, exchange rights, and voting rights. All references to Shares in this Declaration shall be deemed to be Shares of any or all Series or Classes as the context may require. As to any division of Shares of the Trust into Series or Classes, the following provisions shall be applicable:

(i) The number of authorized Shares and the number of Shares of each Series or Class thereof that may be issued shall be unlimited. The Trustees may classify or reclassify any unissued Shares or any Shares previously issued and reacquired of any Series or Class into one or more other Series or one or more other Classes that may be established and designated from time to time. The Trustees may hold as treasury shares (of the same or some other Series or Class), reissue for such consideration and on such terms as they may determine, or cancel any Shares of any Series or Class reacquired by the Trust at their discretion from time to time.

(ii) All consideration received by the Trust for the issue or sale of Shares of a particular Series, together with all assets in which such consideration is invested or reinvested, all income, earnings, profits, and proceeds thereof, including any proceeds derived from the sale, exchange or liquidation of such assets, and any funds or payments derived from any reinvestment of such proceeds in whatever form the same may be, shall irrevocably belong to that Series for all purposes, subject only to the rights of creditors of such Series and except as may otherwise be required by applicable tax laws, and shall be so recorded on the books of account of the Trust. In the event that there are any assets, income, earnings, profits, and proceeds thereof, funds, or payments which are not readily identifiable as belonging to any particular Series, the Trustees or their delegate shall allocate them among any one or more of the Series established and designated from time to time in such manner and on such basis as the Trustees in their sole discretion deem fair and equitable. Each such allocation by the Trustees or their delegate shall be conclusive and binding upon the Shareholders of all Series for all purposes. No holder of Shares of any Series shall have any claim on or right to any assets allocated or belonging to any other Series.

(iii) Any general liabilities, expenses, costs, charges or reserves of the Trust which are not readily identifiable as belonging to any particular Series shall be allocated and charged by the Trustees or their delegate to and among any one or more of the Series established and designated from time to time in such manner and on such basis as the Trustees in their sole discretion deem fair and equitable. The assets belonging to each particular Series shall be charged with the liabilities, expenses, costs, charges and reserves of the Trust so allocated to that Series and all liabilities, expenses, costs, charges and reserves attributable to that Series which are not readily identifiable as belonging to any particular Class thereof. Each allocation of liabilities, expenses, costs, charges and reserves by the Trustees or their delegate shall be conclusive and binding upon the Shareholders of all Series and Classes for all purposes. The Trustees shall have full discretion to determine which items are capital; and each such determination shall be conclusive and binding upon the Shareholders. The assets of a particular Series of the Trust shall, under no circumstances, be charged with liabilities, expenses, costs, charges and reserves attributable to any other Series or Class thereof of the Trust. All

Persons extending credit to, or contracting with or having any claim against a particular Series of the Trust shall look only to the assets of that particular Series for payment of such credit, contract or claim.

(iv) Dividends and distributions on Shares of a particular Series or Class may be paid or credited in such manner and with such frequency as the Trustees may determine, to the holders of Shares of that Series or Class, from such of the earnings or profits, surplus (including paid-in surplus), capital (including paid-in capital) or assets belonging to that Series, as the Trustees may deem appropriate or desirable, after providing for actual and accrued liabilities, expenses, costs, charges and reserves belonging and allocated to that Series or Class. Such dividends and distributions may be paid daily or otherwise pursuant to the offering prospectus relating to the Shares or pursuant to a standing vote or votes of the Trustees adopted only once or from time to time or pursuant to other authorization or instruction of the Trustees. All dividends and distributions on Shares of a particular Series or Class shall be distributed pro rata to the Shareholders of that Series or Class in proportion to the number of Shares of that Series or Class held by such Shareholders at the time of record established for the payment or crediting of such dividends or distributions.

(v) Each Share of a Series of the Trust shall represent a beneficial interest in the net assets of such Series. Each holder of Shares of a Series or Class thereof shall be entitled to receive his pro rata Share of distributions of income and capital gains made with respect to such Series or Class net of liabilities, expenses, costs, charges and reserves belonging and allocated to such Series or Class. Upon redemption of his Shares or indemnification for liabilities incurred by reason of his being or having been a Shareholder of a Series, such Shareholder shall be paid solely out of the funds and property of such Series of the Trust. Upon liquidation or termination of a Series or Class thereof of the Trust, a Shareholder of such Series or Class thereof shall be

entitled to receive a pro rata Share of the net assets of such Series based on the net asset value of his Shares. A Shareholder of a particular Series of the Trust shall not be entitled to commence or participate in a derivative or class action on behalf of any other Series or the Shareholders of any other Series of the Trust.

(vi) On any matter submitted to a vote of Shareholders, the Shares entitled to vote thereon and the manner in which such Shares shall be voted shall be as set forth in the By-Laws or proxy materials for the meeting or other solicitation materials or as otherwise determined by the Trustees, subject to any applicable requirements of the 1940 Act. The Trustees shall have full power and authority to call meetings of the Shareholders of a particular Class or Classes of Shares or of one or more particular Series of Shares, or otherwise call for the action of such Shareholders on any particular matter.

(vii) Except as otherwise provided in this Article V, the Trustees shall have full power and authority to determine the designations, preferences, privileges, sales charges, purchase prices, assets, liabilities, expenses, costs, charges and reserves belonging or allocated thereto, limitations and rights, including without limitation voting, dividend, distribution and liquidation rights, of each Class and Series of Shares. Subject to any applicable requirements of the 1940 Act, the Trustees shall have the authority to provide that the Shares of one Class shall be automatically converted into Shares of another Class of the same Series or that the holders of Shares of any Series or Class shall have the right to convert or exchange such Shares into Shares of one or more other Series or Classes of Shares, all in accordance with such requirements, conditions and procedures as may be established by the Trustees.

(viii) The establishment and designation of any Series or Class of Shares shall be effective upon the execution by a majority of the then Trustees of an instrument setting forth such establishment and designation and the relative rights and preferences of such Series or Class, or as otherwise provided in such instrument. The Trustees may by an instrument subsequently executed by a majority of their number amend, restate or rescind any prior instrument relating to the establishment and designation of any such Series or Class. Each instrument referred to in this paragraph shall have the status of an amendment to this Declaration in accordance with Section 8.4 hereof, and a copy of each such instrument shall be filed in accordance with Section 9.1 hereof.

Section 5.6. Assent to Declaration of Trust and By-Laws. Every Shareholder, by virtue of having become a Shareholder, shall be held to have expressly assented and agreed to all the terms and provisions of this Declaration and of the By-Laws of the Trust.

ARTICLE VI

REDEMPTION AND REPURCHASE OF SHARES

Section 6.1. Redemption of Shares. (a) Shares of the Trust shall be

redeemable, at such times and in such manner as may be permitted by the Trustees from time to time. The Trustees shall have full power and authority to vary and change the right of redemption applicable to the various Series and Classes of Shares established by the Trustees. Redeemed or repurchased Shares may be resold

by the Trust. The Trust may require any Shareholder to pay a sales charge to the Trust, the Principal Underwriter or any other Person designated by the Trustees upon redemption or repurchase of Shares in such amount and upon such conditions as shall be determined from time to time by the Trustees.

(b) The Trust shall redeem the Shares of the Trust or any Series or Class thereof at the price determined as hereinafter set forth, upon the appropriately verified written application of the record holder thereof (or upon such other form of request as the Trust may use for the purpose) deposited at such office or agency as may be designated from time to time for that purpose by the Trustees. The Trust may from time to time establish additional requirements, terms, conditions and procedures, not inconsistent with the 1940 Act, relating to the redemption of Shares.

Section 6.2. Price. Shares shall be redeemed at a price based on their net asset value determined as set forth in Section 7.1 hereof as of such time as the Trustees shall prescribe. The amount of any sales charge or redemption fee payable upon redemption of Shares may be deducted from the proceeds of such redemption.

Section 6.3. Payment. Payment of the redemption price of redeemed Shares shall be made in cash or in property to the Shareholder at such time and in the manner, not inconsistent with the 1940 Act, as may be specified from time to time in the then effective Prospectus relating to such Shares, subject to the provisions of Sections 6.4 and 6.9 hereof. Notwithstanding the foregoing, the Trust or its agent may withhold from such redemption proceeds any amount arising (i) from a liability of the redeeming Shareholder to the Trust, or (ii) in connection with any federal or state tax withholding requirements.

Section 6.4. Effect of Suspension of Determination of Net Asset Value. If, pursuant to Section 7.1 hereof, the Trust shall declare a suspension of the determination of net asset value with respect to Shares of the Trust or of any Series or Class thereof, the rights of Shareholders (including those who shall have applied for redemption pursuant to Section 6.1 hereof but who shall not yet have received payment) to have Shares redeemed and paid for by the Trust or a Series shall be suspended until the termination of such suspension is declared. Any record holder who shall have his redemption right so suspended may, during the period of such suspension, by appropriate written notice at the office or agency where his application or request for redemption was made, withdraw his application or request and withdraw any Share certificates on deposit.

Section 6.5. Repurchase by Agreement. The Trust may repurchase Shares directly, or through the Principal Underwriter or another agent designated for the purpose, by agreement with the owner thereof at a price not exceeding the

net asset value per share determined as of such time as the Trustees shall prescribe. The Trust may from time to time establish the requirements, terms, conditions and procedures relating to such repurchases, and the amount of any sales charge or repurchase fee payable on any repurchase of Shares may be deducted from the proceeds of such repurchase.

Section 6.6. Redemption of Shareholder's Interest. The Trustees, in their sole discretion, may cause the Trust to redeem all of the Shares of one or more Series or Classes thereof held by any Shareholder if (a) the value of such Shares held by such Shareholder is less than the minimum amount established from time to time by the Trustees or (b) the aggregate value of the assets of any Series or Class is less than the minimum amount determined by the Trustees to be the minimum for maintaining and operating the Series or Class as a viable economic entity.

Section 6.7. Disclosure of Holding. The holders of Shares or other securities of the Trust shall upon demand disclose to the Trustees in writing such information with respect to direct and indirect ownership of Shares or other securities of the Trust as the Trustees deem necessary to comply with the provisions of the Internal Revenue Code of 1986, or to comply with the requirements of any other taxing authority.

Section 6.8. Reductions in Number of Outstanding Shares Pursuant to Net Asset Value Formula. The Trust may also reduce the number of outstanding Shares of the Trust or of any Series or Class thereof pursuant to the provisions of Section 7.3.

Section 6.9. Suspension of Right of Redemption. The Trust may declare a suspension of the right of redemption or postpone the date of payment or redemption for the whole or any part of any period (i) during which the New York Stock Exchange is closed other than customary weekend and holiday closings, (ii) during which trading on the New York Stock Exchange is restricted, (iii) during which an emergency exists as a result of which disposal by the Trust or a Fund of securities owned by it is not reasonably practicable or it is not reasonably practicable for the Trust or a Fund fairly to determine the value of its net assets, or (iv) as the Commission may by order permit for the protection of security holders of the Trust. Such suspension shall take effect at such time as the Trust shall specify but not later than the close of business on the business day next following the declaration of suspension, and thereafter there shall be no right of redemption or payment on redemption until the Trust shall declare the suspension at an end, except that the suspension shall terminate in any event on the first day on which said stock exchange shall have reopened or the

period specified in clauses (ii) or (iii) shall have expired (as to which in the absence of an official ruling by the Commission, the determination of the Trust shall be conclusive). In the case of a suspension of the right of redemption, a Shareholder may either withdraw his application or request for redemption or receive payment based on the net asset value existing after the termination of the suspension.

ARTICLE VII

DETERMINATION OF NET ASSET VALUE, NET INCOME AND DISTRIBUTIONS

Section 7.1. Net Asset Value. The net asset value of each outstanding Share of the Trust or of each Series or Class thereof shall be determined on such days and at or as of such time or times as the Trustees may determine. Any reference in this Declaration to the time at which a determination of net asset value is made shall mean the time as of which the determination is made. The power and duty to determine net asset value may be delegated by the Trustees from time to time to the Investment Adviser, the Administrator, the Custodian, the Transfer Agent or such other Person or Persons as the Trustees may determine. The value of the assets of the Trust or any Series thereof shall be determined in a manner authorized by the Trustees. From the total value of said assets, there shall be deducted all indebtedness, interest, taxes, payable or accrued, including estimated taxes on unrealized book profits, expenses and management charges accrued to the appraisal date, amounts determined and declared as a dividend or distribution and all other items in the nature of liabilities which shall be deemed appropriate, as incurred by or allocated to the Trust or any Series or Class thereof. The resulting amount, which shall represent the total net assets of the Trust or Series or Class thereof, shall be divided by the number of Shares of the Trust or Series or Class thereof outstanding at the time and the quotient so obtained shall be deemed to be the net asset value of the Shares of the Trust or Series or Class thereof. The Trust may declare a suspension of the determination of net asset value to the extent permitted by the 1940 Act. It shall not be a violation of any provision of this Declaration if Shares are sold, redeemed or repurchased by the Trust at a price other than one based on net asset value if the net asset value is affected by one or more errors inadvertently made in the pricing of portfolio securities or other investments or in accruing or allocating income, expenses, reserves or liabilities. No provision of this Declaration shall be construed to restrict or affect the right or ability of the Trust to employ or authorize the use of pricing services, appraisers or any other means, methods, procedures, or techniques in valuing the assets or calculating the liabilities of the Trust or any Series or Class thereof.

Section 7.2. Dividends and Distributions. (a) The Trustees may from time to time distribute ratably among the Shareholders of the Trust or of a Series or Class thereof such proportion of the net earnings or profits, surplus (including paid-in surplus), capital (including paid-in capital), or assets of the Trust or such Series held by the Trustees as they may deem appropriate or desirable. Such distributions may be made in cash, additional Shares or property (including without limitation any type of obligations of the Trust or Series or Class or any assets thereof), and the Trustees may distribute ratably among the Shareholders of the Trust or Series or Class thereof additional Shares of the Trust or Series or Class thereof issuable hereunder in such manner, at such times, and on such terms as the Trustees may deem appropriate or desirable. Such distributions may be among the Shareholders of the Trust or Series or Class

thereof at the time of declaring a distribution or among the Shareholders of the Trust or Series or Class thereof at such other date or time or dates or times as the Trustees shall determine. The Trustees may in their discretion determine that, solely for the purposes of such distributions, Outstanding Shares shall exclude Shares for which orders have been placed subsequent to a specified time. The Trustees may always retain from the earnings or profits such amounts as they may deem appropriate or desirable to pay the expenses and liabilities of the Trust or a Series or Class thereof or to meet obligations of the Trust or a Series or Class thereof, together with such amounts as they may deem desirable to use in the conduct of its affairs or to retain for future requirements or extensions of the business or operations of the Trust or such Series. The Trust may adopt and offer to Shareholders such dividend reinvestment plans, cash dividend payout plans or other distribution plans as the Trustees may deem appropriate or desirable. The Trustees may in their discretion determine that an account administration fee or other similar charge may be deducted directly from the income and other distributions paid on Shares to a Shareholder's account in any Series or Class.

(b) The Trustees may prescribe, in their absolute discretion, such bases and times for determining the amounts for the declaration and payment of dividends and distributions as they may deem necessary, appropriate or desirable.

(c) Inasmuch as the computation of net income and gains for federal income tax purposes may vary from the computation thereof on the books of account, the above provisions shall be interpreted to give the Trustees full power and authority in their absolute discretion to distribute for any fiscal year as dividends and as capital gains distributions, respectively, additional amounts sufficient to enable the Trust or a Series thereof to avoid or reduce liability for taxes.

Section 7.3. Constant Net Asset Value; Reduction of Outstanding Shares. The Trustees may determine to maintain the net asset value per Share of any Series or Class at a designated constant amount and in connection therewith may adopt procedures not inconsistent with the 1940 Act for the continuing declarations of income attributable to that Series or Class as dividends payable in additional Shares of that Series or Class or in cash or in any combination thereof and for the handling of any losses attributable to that Series or Class. Such procedures may provide that, if, for any reason, the income of any such Series or Class determined at any time is a negative amount, the Trust may with respect to such Series or Class (i) offset each Shareholder's pro rata share of such negative amount from the accrued dividend account of such Shareholder, or (ii) reduce the number of Outstanding Shares of such Series or Class by reducing the number of Shares in the account of such Shareholder by that number of full and fractional Shares which represents the amount of such excess negative income, or (iii) cause to be recorded on the books of the Trust an asset account in the amount of such negative income, which account may be reduced by the amount, provided that the same shall thereupon become the property of the Trust with respect to such Series or Class and shall not be paid to any Shareholder, of dividends declared thereafter upon the Outstanding Shares of such Series or Class on the day such

negative income is experienced, until such asset account is reduced to zero, or (iv) combine the methods described in clauses (i), (ii) and (iii) of this sentence, in order to cause the net asset value per Share of such Series or Class to remain at a constant amount per Outstanding Share immediately after such determination and declaration. The Trust may also fail to declare a dividend out of income for the purpose of causing the net asset value of any such Share to be increased. The Trustees shall have full discretion to determine whether any cash or property received shall be treated as income or as principal and whether any item of expense shall be charged to the income or the principal account, and their determination made in good faith shall be conclusive upon all Shareholders. In the case of stock dividends or similar distributions received, the Trustees shall have full discretion to determine, in the light of the particular circumstances, how much if any of the value thereof shall be treated as income, the balance, if any, to be treated as principal.

Section 7.4. Power to Modify Foregoing Procedures. Notwithstanding any provisions contained in this Declaration, the Trustees may prescribe, in their absolute discretion, such other means, methods, procedures or techniques for determining the per Share net asset value of a Series or Class thereof or the income of the Series of Class thereof, or for the declaration and payment of dividends and distributions on any Series or Class of Shares.

ARTICLE VIII

DURATION; TERMINATION OF TRUST OR A SERIES OR CLASS; MERGERS; AMENDMENTS

Section 8.1. Duration. The Trust shall continue without limitation of time but subject to the provisions of this Article VIII. The death, declination, resignation, retirement, removal or incapacity of the Trustees, or any one of them, shall not operate to terminate or annul the Trust or to revoke any existing agency or delegation of authority pursuant to the terms of this Declaration or of the By-Laws.

Section 8.2. Termination of the Trust or a Series or a Class. (a) The Trust or any Series or Class thereof may be terminated by: (1) the affirmative vote of the holders of not less than two-thirds of the Shares outstanding and entitled to vote at any meeting of Shareholders of the Trust or the appropriate Series or Class thereof, or by an instrument or instruments in writing without a meeting, consented to by the holders of two-thirds of the Shares of the Trust or a Series or Class thereof, provided, however, that, if such termination is recommended by the Trustees, the vote of a majority of the outstanding voting securities of the Trust or a Series or Class thereof entitled to vote thereon shall be sufficient authorization; or (2) by means of an instrument in writing signed by a majority of the Trustees, to be followed by a written notice to Shareholders stating that a majority of the Trustees has determined that the continuation of the Trust or a Series or a Class thereof is not in the best interest of the Trust, such Series or Class or of their respective Shareholders. Such determination may (but need not) be based on factors or events adversely affecting the ability of the

Trust, such Series or Class to conduct its business and operations in an economically viable manner. Such factors and events may include (but are not limited to) the inability of a Series or Class or the Trust to maintain its assets at an appropriate size, changes in laws or regulations governing the Series or Class or the Trust or affecting assets of the type in which such Series or Class or the Trust invests, or political, social, legal or economic developments or trends having an adverse impact on the business or operations of such Series or Class or the Trust. Upon the termination of the Trust or the Series or Class,

(i) The Trust, Series or Class shall carry on no business except for the purpose of winding up its affairs.

(ii) The Trustees shall proceed to wind up the affairs of the Trust, Series or Class and all of the powers of the Trustees under this Declaration shall continue until the affairs of the Trust, Series or Class shall have been wound up, including the power to fulfill or discharge the contracts of the Trust, Series or Class, collect its assets, sell, convey, assign, exchange, transfer or otherwise dispose of all or any part of the remaining Trust Property or assets allocated or belonging to such Series or Class to one or more persons at public or private sale for the consideration which may consist in whole or in part of cash, securities or other property of any kind, discharge or pay its liabilities, and do all other acts appropriate to liquidate its business.

(iii) After paying or adequately providing for the payment of all liabilities, and upon receipt of such releases, indemnities and refunding agreements as they deem necessary for their protection, the Trustees may distribute the remaining Trust property or the remaining property of the terminated Series or Class, in cash or in kind or in any combination thereof, among the Shareholders of the Trust or the Series or Class according to their respective rights.

(b) After termination of the Trust, Series or Class and distribution to the Shareholders as herein provided, a majority of the Trustees shall execute and lodge among the records of the Trust and file with the Massachusetts Secretary of State an instrument in writing setting forth the fact of such termination, and the Trustees shall thereupon be discharged from all further liabilities and duties with respect to the Trust or the terminated Series or Class, and the rights and interests of all Shareholders of the Trust or the terminated Series or Class shall thereupon cease.

Section 8.3. Merger, Consolidation or Sale of Assets of a Series. A particular Series may merge or consolidate with any other corporation, association, trust or other organization or may sell, lease or exchange all or substantially all of its property, including its good will, upon such terms and conditions and for such consideration when and as authorized by the Trustees and without any authorization, vote or consent of the Shareholders; and any such merger, consolidation, sale, lease or exchange shall be deemed for all purposes to have been accomplished under and pursuant to the statutes of the Commonwealth of Massachusetts. The Trustees may also at any time sell and convert into money

all the assets of a particular Series. Upon making provision for the payment of all outstanding obligations, taxes, and other liabilities, accrued or contingent, of the particular Series, the Trustees shall distribute the remaining assets of such Series among the Shareholders of such Series according to their respective rights. Upon completion of the distribution of the remaining proceeds or the remaining assets, the Series shall terminate and the Trustees shall take the action provided in Section 8.2(b) hereof and the Trustees shall thereupon be discharged from all further liabilities and duties with respect to such Series, and the rights and interests of all Shareholders of the terminated Series shall thereupon cease.

Section 8.4. Amendments. The execution of an instrument setting forth the establishment and designation and the relative rights and preferences of any Series or Class of Shares (or amending, restating or rescinding any such prior instrument) in accordance with Section 5.5 hereof shall, without any authorization, consent or vote of the Shareholders, effect an amendment of this Declaration. Except as otherwise provided in this Section 8.4, if authorized by the vote of a majority of the outstanding voting securities of the Trust the financial interests of which are affected by the amendment and which are entitled to vote thereon (which securities shall, unless otherwise provided by the Trustees, vote together on such amendment as a single class), the Trustees may amend this Declaration by an instrument signed by a majority of the Trustees then in office. No Shareholder not so affected by any such amendment shall be entitled to vote thereon. The Trustees may (by such an instrument) also amend or otherwise supplement this Declaration of Trust, without any authorization, consent or vote of the Shareholders, to change the name of the Trust or any Fund or to make such other changes as do not have a materially adverse effect on the financial interests of Shareholders hereunder or if they deem it necessary or desirable to conform this Declaration to the requirements of applicable federal or state laws or regulations or the requirements of the Internal Revenue Code of 1986, but the Trustees shall not be liable for failing to do so. Any such amendment or supplemental Declaration of Trust shall be effective as provided in the instrument containing its terms or, if there is no provision therein with respect to effectiveness, upon the signing of such instrument by a majority of the Trustees then in office. Copies of any amendment or of any supplemental Declaration of Trust shall be filed as specified in Section 9.1 hereof. Nothing contained in this Declaration shall permit the amendment of this Declaration to impair the exemption from personal liability of the Shareholders, Trustees, officers, employees and agents of the Trust or to permit assessments upon Shareholders.

ARTICLE IX

MISCELLANEOUS

Section 9.1. Filing of Copies, References, Headings and Counterparts. The original or a copy of this instrument, of any amendment hereto and of each declaration of trust supplemental hereto, shall be kept at the office of the Trust. A copy of this instrument,

or any amendment hereto, and of each supplemental declaration of trust shall be filed with the Massachusetts Secretary of State and with any other governmental office where such filing may from time to time be required. Anyone dealing with the Trust may rely on a certificate by a Trustee or an officer of the Trust as to whether or not any such amendments or supplemental declarations of trust have been made and as to any matters in connection with the Trust hereunder, and with the same effect as if it were the original, may rely on a copy certified by a Trustee or an officer of the Trust to be a copy of this instrument or of any such amendment hereto or supplemental declaration of trust.

In this instrument or in any such amendment or supplemental declaration of trust, references to this instrument, and all expressions such as "herein", "hereof", and "hereunder", shall be deemed to refer to this instrument as amended or affected by any such supplemental declaration of trust. Headings are placed herein for convenience of reference only and in case of any conflict, the text of this instrument, rather than the headings, shall control. This instrument shall be executed in any number of counterparts each of which shall be deemed an original, but such counterparts shall constitute one instrument. A restated Declaration, integrating into a single instrument all of the provisions of the Declaration which are then in effect and operative, may be executed from time to time by a majority of the Trustees then in office and filed with the Massachusetts Secretary of State. A restated Declaration shall, upon execution, be conclusive evidence of all amendments and supplemental declarations contained therein and may hereafter be referred to in lieu of the original Declaration and the various amendments and supplements thereto.

Section 9.2. Applicable Law. The Trust set forth in this instrument is made in The Commonwealth of Massachusetts, and it is created under and is to be governed by and construed and administered according to the laws of said Commonwealth. The Trust shall be of the type commonly called a Massachusetts business trust, and without limiting the provisions hereof, the Trust may exercise all powers which are ordinarily exercised by such a trust.

Section 9.3. Provisions in Conflict with Law or Regulations. (a) The provisions of this Declaration are severable, and if the Trustees shall determine, with the advice of legal counsel, that any of such provisions is in conflict with the 1940 Act, the Internal Revenue Code of 1986 or with other applicable laws and regulations, the conflicting provision shall be deemed never to have constituted a part of this Declaration; provided, however, that such determination shall not affect any of the remaining provisions of this Declaration or render invalid or improper any action taken or omitted prior to such determination.

(b) If any provision of this Declaration shall be held invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall attach only to such provision in such jurisdiction and shall not in any manner affect such provisions in any other jurisdiction or any other provision of this Declaration in any jurisdiction.

IN WITNESS WHEREOF, the undersigned, being all of the current Trustees of

the Trust, have executed this instrument this 17th day of June, 1997.

/s/ Peter M. Donovan

Peter M. Donovan
as Trustee, and not individually
1000 Lafayette Boulevard
Bridgeport, CT 06604

/s/ A.M. Moody III

A.M. Moody III
as Trustee, and not individually
1000 Lafayette Boulevard
Bridgeport, CT 06604

/s/H. Day Brigham, Jr

H. Day Brigham, Jr.
as Trustee, and not individually
24 Federal Street
Boston, MA 02110

/s/ Lloyd F. Pierce

Lloyd F. Pierce
as Trustee, and not individually
140 Snow Goose Court
Daytona, Beach, Fl 32119

/s/ Winthrop S. Emmet

Winthrop S. Emmet
as Trustee, and not individually
Box 327
West Center Road
West Stockbridge, MA 01266

/s/ Raymond Van Houtte

Raymond Van Houtte
as Trustee, and not individually
One Strawberry Lane
Ithaca, NY 14859

/s/Leland Miles

Leland Miles
as Trustee, and not individually
332 North Cedar Road
Fairfield, CT 06430

/s/ Richard E. Taber

Richard E. Taber
as Trustee, and not individually
First County Bank
117 Prospect Street
Stamford, CT 06901

THE COMMONWEALTH OF MASSACHUSETTS

Suffolk County, Massachusetts

Then personally appeared the above-named H. Day Brigham, Jr., Peter M. Donovan, Richard E. Taber, Winthrop S. Emmet, Leland Miles, A.M. Moody III, Lloyd F. Pierce and Raymond Van Houtte, being all the Trustees then in office of the Trust, who acknowledged the foregoing instrument to be their free act and deed.

Before me,

/s/ JoAnn Hall

JoAnn Hall

My Commission Expires:

BY-LAWS

OF

THE WRIGHT ASSET ALLOCATION TRUST

JUNE 17, 1997

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BY-LAWS

OF

THE WRIGHT ASSET ALLOCATION TRUST

ARTICLE I

The Trustees

SECTION 1. NUMBER OF TRUSTEES. The number of Trustees shall be fixed by a majority of the Trustees, provided, however, that the number of Trustees shall at no time exceed eighteen. No decrease in the number of Trustees shall have the effect of removing any Trustee from office prior to the expiration of his term, but the number of Trustees may be decreased in conjunction with the declination, death, resignation, retirement, removal or incapacity of a Trustee.

SECTION 2. RESIGNATION AND REMOVAL. Any Trustee may resign his trust by written instrument signed by him and delivered to the other Trustees, which shall take effect upon such delivery or upon such later date as is specified therein. Any Trustee may be removed at any time by written instrument, signed by at least two-thirds of the number of Trustees prior to such removal, specifying the date when such removal shall become effective. Any Trustee who requests in writing to be retired or who has become incapacitated by illness or injury may be retired by written instruments signed by a majority of the other Trustees, specifying the date of his retirement. A Trustee may be removed at any special meeting of the shareholders of the Trust by a vote of two-thirds of the outstanding shares of beneficial interest of the Trust (the "shares").

SECTION 3. VACANCIES. In case of the declination, death, resignation, retirement, removal, or incapacity of any of the Trustees, or in case a vacancy shall, by reason of an increase in number, or for any other reason, exist, the remaining Trustees shall fill such vacancy by appointing such other person as they in their discretion shall see fit. Such appointment shall be evidenced by a written instrument signed by a majority of the Trustees in office whereupon the appointment shall take effect. Within three months of such appointment the Trustees shall cause notice of such appointment to be mailed to each shareholder at his address as recorded on the books of the Trustees. An appointment of a Trustee may be made by the Trustees then in office and notice thereof mailed to Shareholders as aforesaid in anticipation of a vacancy to occur by reason of retirement, resignation or increase in number of Trustees effective at a later date, provided that said appointment shall become effective only at or after the effective date of said retirement, resignation or increase in number of Trustees. As soon as any Trustee so appointed shall have accepted this trust, the trust estate shall vest in the new Trustee or Trustees, together with the continuing Trustees, without any further act or conveyance, and he shall be deemed a Trustee hereunder and under the Declaration of Trust. The power of appointment is subject to the provisions of Section 16(a) of the Investment Company Act of 1940, as from time to time amended (the "1940 Act").

Whenever a vacancy among the Trustees shall occur, until such vacancy is filled, or while any Trustee is absent from The Commonwealth of Massachusetts or, if not a domiciliary of Massachusetts, is absent from his state of domicile,

or is physically or mentally incapacitated by reason of disease or otherwise, the other Trustees shall have all the powers hereunder and the certificate of the other Trustees of such vacancy, absence or incapacity shall be conclusive, provided, however, that no vacancy shall remain unfilled for a period longer than six calendar months.

SECTION 4. TEMPORARY ABSENCE OF TRUSTEE. Any Trustee may, by power of attorney, delegate his power for a period not exceeding six months at any one time to any other Trustee or Trustees, provided that in no case shall less than two Trustees personally exercise the other powers hereunder except as herein otherwise expressly provided.

SECTION 5. EFFECT OF DEATH, RESIGNATION, REMOVAL, ETC. OF A TRUSTEE. The death, declination, resignation, retirement, removal, or incapacity of the Trustees, or any one of them, shall not operate to annul the Trust or to revoke any existing agency created pursuant to the terms of the Declaration of Trust or these By-Laws.

ARTICLE II

Officers and Their Election

SECTION 1. OFFICERS. The officers of the Trust shall be a President, a Treasurer, a Secretary, and such other officers or agents as the Trustees may from time to time elect. It shall not be necessary for any Trustee or other officer to be a holder of shares in the Trust.

SECTION 2. ELECTION OF OFFICERS. The Treasurer and Secretary shall be chosen annually by the Trustees. The President shall be chosen annually by and from the Trustees.

Except for the offices of President and Secretary, two or more offices may be held by a single person. The officers shall hold office until their successors are chosen and qualified.

SECTION 3. RESIGNATIONS AND REMOVALS. Any officer of the Trust may resign by filing a written resignation with the President or with the Trustees or with the Secretary, which shall take effect on being so filed or at such time as may otherwise be specified therein. The Trustees may at any meeting remove an officer.

ARTICLE III

Powers and Duties of Trustees and Officers

SECTION 1. TRUSTEES. The business and affairs of the Trust shall be managed by the Trustees, and they shall have all powers necessary and desirable to carry out that responsibility, so far as such powers are not inconsistent

with the laws of The Commonwealth of Massachusetts, the Declaration of Trust, or with these By-Laws.

SECTION 2. EXECUTIVE AND OTHER COMMITTEES. The Trustees may elect from their own number an executive committee to consist of not less than three nor more than five members, which shall have the power and duty to conduct the current and ordinary business of the Trust, including the purchase and sale of securities, while the Trustees are not in session, and such other powers and duties as the Trustees may from time to time delegate to such committee. The Trustees may also elect from their own number other committees from time to time, the number composing such committees and the powers conferred upon the same to be determined by vote of the Trustees.

SECTION 3. CHAIRMAN OF THE TRUSTEES. The Trustees may, but need not, appoint from among their number a Chairman. When present he shall preside at the meetings of the shareholders and of the Trustees. He may call meetings of the Trustees and of any committee thereof whenever he deems it necessary. He shall be an executive officer of the Trust and shall have, with the President, general supervision over the business and policies of the Trust, subject to the limitations imposed upon the President, as provided in Section 5 of this Article III.

SECTION 4. PRESIDENT. In the absence of the Chairman of the Trustees, the President shall preside at all meetings of the shareholders. Subject to the Trustees and to any committees of the Trustees, within their respective spheres, as provided by the Trustees, he shall at all times exercise a general supervision and direction over the affairs of the Trust. He shall have the power to employ attorneys and counsel for the Trust and to employ such subordinate officers, agents, clerks and employees as he may find necessary to transact the business of the Trust. He shall also have the power to grant, issue, execute or sign such powers of attorney, proxies or other documents as may be deemed advisable or necessary in furtherance of the interests of the Trust. The President shall have such other powers and duties as, from time to time, may be conferred upon or assigned to him by the Trustees.

SECTION 5. TREASURER. The Treasurer shall be the principal financial and accounting officer of the Trust. He shall deliver all funds and securities of the Trust which may come into his hands to such bank or trust company as the Trustees shall employ as custodian in accordance with Article III of the Declaration of Trust. He shall make annual reports in writing of the business conditions of the Trust, which reports shall be preserved upon its records, and he shall furnish such other reports regarding the business and condition as the Trustees may from time to time require. The Treasurer shall perform such duties additional to the foregoing as the Trustees may from time to time designate.

SECTION 6. SECRETARY. The Secretary shall record in books kept for the purpose all votes and proceedings of the Trustees and the shareholders at their respective meetings. He shall have custody of the seal, if any, of the Trust and shall perform such duties additional to the foregoing as the Trustees may from time to time designate.

SECTION 7. OTHER OFFICERS. Other officers elected by the Trustees shall perform such duties as the Trustees may from time to time designate.

SECTION 8. COMPENSATION. The Trustees and officers of the Trust may receive such reasonable compensation from the Trust for the performance of their duties as the Trustees may from time to time determine.

ARTICLE IV

Meetings of Shareholders

SECTION 1. MEETINGS. Meetings of the shareholders may be called at any time by the President, and shall be called by the President or the Secretary at the request, in writing or by resolution, of a majority of the Trustees, or at the written request of the holder or holders of ten percent (10%) or more of the total number of shares of the then issued and outstanding shares of the Trust entitled to vote at such meeting. Any such request shall state the purposes of the proposed meeting.

SECTION 2. PLACE OF MEETINGS. Meetings of the shareholders shall be held at the principal place of business of the Trust in Boston, Massachusetts, unless a different place within the United States is designated by the Trustees and stated as specified in the respective notices or waivers of notice with respect thereto.

SECTION 3. NOTICE OF MEETINGS. Notice of all meetings of the shareholders, stating the time, place and the purposes for which the meetings are called, shall be given by the Secretary to each shareholder entitled to vote thereat, and to each shareholder who under the By-Laws is entitled to such notice, by mailing the same postage paid, addressed to him at his address as it appears upon the books of the Trust, at least ten (10) days before the time fixed for the meeting, and the person giving such notice shall make an affidavit with respect thereto. If any shareholder shall have failed to inform the Trust of his post office address, no notice need be sent to him. No notice need be given to any shareholder if a written waiver of notice, executed before or after the meeting by the shareholder or his attorney thereunto authorized, is filed with the records of the meeting.

SECTION 4. QUORUM. Except as otherwise provided by law, to constitute a quorum for the transaction of any business at any meeting of shareholders, there must be present, in person or by proxy, holders of a majority of the total number of shares of the then issued and outstanding shares of the Trust entitled to vote at such meeting; provided that if a series or class of shares is entitled to vote as a separate series or class on any matter, then in the case of that matter a quorum shall consist of the holders of a majority of the total number of shares of that series or class then issued, outstanding and entitled to vote at the meeting. Shares owned directly or indirectly by the Trust, if any, shall not be deemed outstanding for this purpose.

If a quorum, as above defined, shall not be present for the purpose of

any vote that may properly come before any meeting of shareholders at the time and place of any meeting, the shareholders present in person or by proxy and entitled to vote at such meeting on such matter holding a majority of the shares present and entitled to vote on such matter may by vote adjourn the meeting from time to time to be held at the same place without further notice than by announcement to be given at the meeting until a quorum, as above defined, entitled to vote on such matter, shall be present, whereupon any such matter may be voted upon at the meeting as though held when originally convened.

SECTION 5. VOTING. At each meeting of the shareholders every shareholder of the Trust shall be entitled, as the Trustees determine, to either (a) one (1) vote in person or by proxy for each of the then issued and outstanding shares of the Trust then having voting power in respect of the matter upon which the vote is to be taken, standing in his name on the books of the Trust at the time of the closing of the transfer books for the meeting (the "Closing Date"), or, if the books be not closed for any meeting, on the record date (the "Record Date") fixed as provided in Section 4 of Article VI of these By-Laws for determining the shareholders entitled to vote at such meeting, or if the books be not closed and no record date be fixed, at the time of the meeting (the "Meeting Date"); the record holder of a fraction of a share shall be entitled in like manner to a corresponding fraction of a vote, or (b) one vote for each dollar of the net asset value (number of shares owned times net asset value per share of such series or class, as applicable) of the shares held by such shareholder on the Closing Date, Record Date or Meeting Date, as applicable; and each fractional dollar amount shall be entitled to a proportionate fractional vote, except that shares held in the treasury of the

Trust shall not be voted. Notwithstanding the foregoing, the Trustees may, in conjunction with the establishment of any series of shares, establish conditions under which the several series shall have separate voting rights or no voting rights.

All elections of Trustees shall be conducted in any manner approved at the meeting of the shareholders at which said election is held, and shall be by ballot if so requested by any shareholder entitled to vote thereon. The persons receiving the greatest number of votes shall be deemed and declared elected. Except as otherwise required by law or by the Declaration of Trust or by these By-Laws, all matters shall be decided by a majority of the votes cast, as hereinabove provided, by persons entitled to vote thereon. With respect to the submission of a management or investment advisory contract or a change in investment policy to the shareholders for any shareholder approval required by the Act, such matter shall be deemed to have been effectively acted upon with respect to any series of shares if the holders of the lesser of

(i) 67 per centum or more of the shares of that series present or represented at the meeting if the holders of more than 50 per centum of the outstanding shares of that series are present or represented by proxy at the meeting or

(ii) more than 50 per centum of the outstanding shares of that series

vote for the approval of such matter, notwithstanding (a) that such matter has not been approved by the holders of a majority of the outstanding voting securities of any other series affected by such matter (as described in Rule 18f-2 under the 1940 Act) and (b) that such matter has not been approved by the vote of a majority of the outstanding voting securities of the Trust (as defined in the 1940 Act).

SECTION 6. PROXIES. Any shareholder entitled to vote upon any matter at any meeting of the shareholders may so vote by proxy, but no proxy which is dated more than nine months before the meeting named therein shall be accepted and no such proxy shall be valid after the final adjournment of such meeting. Every proxy shall be in writing subscribed by the shareholder or his duly authorized attorney and shall be dated, but need not be sealed, witnessed or acknowledged. Proxies shall be delivered to the Secretary or person acting as secretary of the meeting before being voted. A proxy with respect to shares held in the name of two or more persons shall be valid if executed by one of them unless at or prior to exercise of the proxy the Trust receives a specific written notice to the contrary from any one of them. A proxy purporting to be executed by or on behalf of a shareholder shall be deemed valid unless challenged at or prior to its exercise. The placing of a shareholder's name on a proxy pursuant to telephonic or electronically transmitted instructions obtained pursuant to procedures reasonably designed to verify that such instructions have been authorized by such shareholder shall constitute execution of such proxy by or on behalf of such shareholder.

SECTION 7. CONSENTS. Any action which may be taken by shareholders may be taken without a meeting if a majority of shareholders entitled to vote on the matter (or such larger proportion thereof as shall be required by law, the Declaration of Trust or these By-Laws for approval of such matter) consent to the action in writing and the written consents are filed with the records of the meetings of shareholders. Such consents shall be treated for all purposes as a vote taken at a meeting of shareholders.

SECTION 8. ABSTENTIONS AND BROKER NON-VOTES. Outstanding shares represented at the meeting in person or by proxy (including shares which abstain or do not vote with respect to one or more of any proposals presented for shareholder approval) will be counted for purposes of determining whether a quorum is present at a meeting. Abstentions will be treated as shares that are present and entitled to vote for purposes of determining the number of shares that are present and entitled to vote with respect to any particular proposal, but will not be counted as a vote in favor of such proposal. If a broker or nominee holding names in "street name" indicates on the proxy it does not have discretionary authority to vote as to a particular proposal, those shares will not be considered as present and entitled to vote with respect to such proposal.

ARTICLE V

Trustee Meetings

SECTION 1. MEETINGS. The Trustees may in their discretion provide for regular or stated meetings of the Trustees. Meetings of the Trustees other than regular or stated meetings shall be held whenever called by the Chairman, President or by any other Trustee at the time being in office. Any or all of the Trustees may participate in a meeting by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at a meeting.

SECTION 2. NOTICES. Notice of regular or stated meetings need not be given. Notice of the time and place of each meeting other than regular or stated meetings shall be given by the Secretary or by the Trustee calling the meeting and shall be mailed to each Trustee at least two (2) days before the meeting, or shall be telegraphed, cabled, or telefaxed to each Trustee at his business address or personally delivered to him at least one (1) day before the meeting. Such notice may, however, be waived by all the Trustees. Notice of a meeting need not be given to any Trustee if a written waiver of notice, executed by him before or after the meeting, is filed with the records of the meeting, or to any Trustee who attends the meeting without protesting prior thereto or at its commencement the lack of notice to him. A notice or waiver of notice need not specify the purpose of any special meeting.

SECTION 3. CONSENTS. Any action required or permitted to be taken at any meeting of the Trustees may be taken by the Trustees without a meeting if a written consent thereto is signed by a majority (or such other percentage as may be required by the Declaration of Trust, these By-laws or statute) the Trustees and filed with the records of the Trustees' meetings. Such consent shall be treated as a vote at a meeting for all purposes.

SECTION 4. PLACE OF MEETINGS. The Trustees may hold their meetings outside of The Commonwealth of Massachusetts, and may, to the extent permitted by law, keep the books and records of the Trust, and provide for the issue, transfer and registration of its stock, outside of said Commonwealth at such places as may, from time to time, be designated by the Trustees.

SECTION 5. QUORUM AND MANNER OF ACTING. A majority of the Trustees in office shall be present in person at any regular stated or special meeting of the Trustees in order to constitute a quorum for the transaction of business at such meeting and (except as otherwise required by the Declaration of Trust, by these By-Laws or by statute) the act of a majority of the Trustees present at any such meeting, at which a quorum is present, shall be the act of the Trustees. In the absence of quorum, a majority of the Trustees present may adjourn the meeting from time to time until a quorum shall be present. Notice of any adjourned meeting need not be given.

ARTICLE VI

Shares of Beneficial Interest

SECTION 1. CERTIFICATES OF BENEFICIAL INTEREST. Certificates for shares of beneficial interest of any series or class of the Trust, if issued, shall be in such form as shall be approved by the Trustees. They shall be signed by, or in the name of, the Trust by the President and by the Treasurer and may, but need not be, sealed with the seal of the Trust; provided, however, that where such certificate is signed by a transfer agent or a transfer clerk acting on behalf of the Trust or a registrar other than a Trustee, officer or employee of the Trust, the signature of the President or Treasurer and the seal may be facsimile. In case any officer or officers who shall have signed, or whose facsimile signature or signatures shall have been used on any such certificate or certificates, shall cease to be such officer or officers of the Trust whether because of death, resignation or otherwise, before such certificate or certificates shall have been delivered by the Trust, such certificate or certificates may nevertheless be adopted by the Trust and be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signatures shall have been used thereon had not ceased to be such officer or officers of the Trust.

SECTION 2. TRANSFER OF SHARES. Transfers of shares of beneficial interest of the Trust shall be made only on the books of the Trust by the owner thereof or by his attorney thereunto authorized by a power of attorney duly executed and filed with the Secretary or a transfer agent, and only upon the surrender of any certificate or certificates for such shares. The Trust shall not impose any restrictions upon the transfer of the shares of the Trust, but this requirement shall not prevent the charging of customary transfer agent fees.

SECTION 3. TRANSFER AGENT AND REGISTRAR; REGULATIONS. The Trust shall, if and whenever the Trustees shall so determine, maintain one or more transfer offices or agencies, each in the charge of a transfer agent designated by the Trustees, where the shares of beneficial interest of the Trust shall be directly transferable. The Trust shall, if and whenever the Trustees shall so determine, maintain one or more registry offices, each in the charge of a registrar designated by the Trustees, where such shares shall be registered, and no certificate for shares of the Trust in respect of which a transfer agent and/or registrar shall have been designated shall be valid unless countersigned by such transfer agent and/or registered by such registrar. The principal transfer agent shall be in The Commonwealth of Massachusetts and shall have charge of the stock transfer books, lists and records, which shall be kept in Massachusetts in an office which shall be deemed to be the stock transfer office of the Trust. The Trustees may also make such additional rules and regulations as they may deem expedient concerning the issue, transfer and registration of certificates for shares of the Trust.

SECTION 4. CLOSING OF TRANSFER BOOKS AND FIXING RECORD DATE. The Trustees may fix in advance a time which shall be not more than one hundred twenty (120) days before the date of any meeting of shareholders, or the date for the payment of any dividend or the making of any distribution to

shareholders or the last day on which the consent or dissent of shareholders may be effectively expressed for any purpose, as the record date for determining the shareholders having the right to notice of and to vote at such meeting, and any adjournment thereof, or the right to receive such dividend or distribution or the right to give such consent or dissent, and in such case only shareholders of record on such record date shall have such right, notwithstanding any transfer of shares on the books of the Trust after the record date. The Trustees may, without fixing such record date, close the transfer books for all or any part of such period for any of the foregoing purposes.

SECTION 5. LOST, DESTROYED OR MUTILATED CERTIFICATES. The holder of any shares of the Trust shall immediately notify the Trust of any loss, destruction or mutilation of the certificate therefor, and the Trustees may, in their discretion, cause a new certificate or certificates to be issued to him, in case of mutilation of the certificate, upon the surrender of the mutilated certificate, or, in the case of loss or destruction of the certificate, upon satisfactory proof of such loss or destruction and, in any case, if the Trustees shall so determine, upon the delivery of a bond in such form and in such sum and with such surety or sureties as the Trustees may direct, to indemnify the Trust against any claim that may be made against it on account of the alleged loss or destruction of any such certificate.

SECTION 6. RECORD OWNER OF SHARES. The Trust shall be entitled to treat the person in whose name any share of a series or class of the Trust is registered on the books of the Trust as the owner thereof, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person.

ARTICLE VII

Fiscal Year

The fiscal year of the Trust shall be the calendar year, provided, however, that the Trustees may from time to time change the fiscal year.

ARTICLE VIII

Seal

The Trustees may adopt a seal of the Trust which shall be in such form and shall have such inscription thereon as the Trustees may from time to time prescribe.

ARTICLE IX

Inspection of Books

The Trustees shall from time to time determine whether and to what extent, and at what times and places, and under what conditions and regulations the accounts and books of the Trust or any of them shall be open to the inspection of the shareholders; and no shareholder shall have any right of inspecting any account or book or document of the Trust except as conferred by law or authorized by the Trustees or by resolution of the shareholders.

ARTICLE X

Custodian

The following provisions shall apply to the employment of a Custodian pursuant to Article III of the Declaration of Trust and to any contract entered into with the Custodian so employed:

(a) The Trustees shall cause to be delivered to the Custodian all securities owned by the Trust or to which it may become entitled, and shall order the same to be delivered by the Custodian only in completion of a sale, exchange, transfer, pledge, loan, or other disposition thereof, against receipt by the Custodian of the consideration therefor or a certificate of deposit or a receipt of an issuer or of its transfer agent, or to a securities depository as defined in Rule 17f-4 under the 1940 Act, as amended, all as the Trustees may generally or from time to time require or approve, or to a successor Custodian; and the Trustees shall cause all funds owned by the Trust or to which it may become entitled to be paid to the Custodian, and shall order the same disbursed only for investment against delivery of the securities acquired, or in payment of expenses, including management compensation, and liabilities of the Trust, including distributions to shareholders, or to a successor Custodian.

(b) In case of the resignation, removal or inability to serve of any such Custodian, the Trustees shall promptly appoint another bank or trust company meeting the requirements of said Article VII as successor Custodian. The agreement with the Custodian shall provide that the retiring Custodian shall, upon receipt of notice of such appointment, deliver the funds and property of the Trust in its possession to and only to such successor, and that pending the appointment of a successor Custodian, or a vote of the shareholders to function without a Custodian, the Custodian shall not deliver funds and property of the Trust to the Trustees, but may deliver them to a bank or trust company doing business in Boston, Massachusetts, of its own selection, having an aggregate capital, surplus and undivided profits, as shown by its last published report, of not less than \$2,000,000, as the property of the Trust to be held under terms similar to those on which they were held by the retiring Custodian.

ARTICLE XI

Limitation of Liability and Indemnification

SECTION 1. LIMITATION OF LIABILITY. Provided they have exercised reasonable care and have acted under the reasonable belief that their actions

are in the best interest of the Trust, the Trustees and any advisory board members shall not be responsible for or liable in any event for neglect or wrongdoing of them or any officer, agent, employee or investment adviser of the Trust, but nothing contained herein shall protect any Trustee or advisory board member against any liability to which he would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office.

SECTION 2. INDEMNIFICATION OF TRUSTEES, ADVISORY BOARD MEMBERS AND OFFICERS. The Trust shall indemnify each person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or has been a Trustee, advisory board member, officer, employee or agent of the Trust, or is or has been serving at the request of the Trust as a Trustee, director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, provided that:

(a) such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Trust,

(b) with respect to any criminal action or proceeding, he had no reasonable cause to believe his conduct was unlawful,

(c) unless ordered by a court, indemnification shall be made only as authorized in the specific case upon a determination that indemnification of the Trustee, advisory board member, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in subparagraphs (a) and (b) above and (e) below, such determination to be made based upon a review of readily available facts (as opposed to a full trial-type inquiry) by (i) vote of a majority of the Disinterested Trustees acting on the matter (provided that a majority of the Disinterested Trustees then in office act on the matter) or (ii) by independent legal counsel in a written opinion.

(d) in the case of an action or suit by or in the right of the Trust to procure a judgment in its favor, no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Trust unless and only to the extent that the court in which such action or suit is brought, or a court of equity in the county in which the Trust has its principal office, shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, he is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper; and

(e) no indemnification or other protection shall be made or given to any Trustee, advisory board member or officer of the Trust against any liability to the Trust or to its security holders to which he would otherwise be subject by

reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office.

Expenses (including attorneys' fees) incurred with respect to any claim, action, suit or proceeding of the character described in the preceding paragraph shall be paid by the Trust in advance of the final disposition thereof upon receipt of an undertaking by or on behalf of such person to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Trust as authorized by this Article, provided that either:

(1) such undertaking is secured by a surety bond or some other appropriate security provided by the recipient, or the Trust shall be insured against losses arising out of any such advances; or

(2) a majority of the Disinterested Trustees acting on the matter (provided that a majority of the Disinterested Trustees act on the matter) or an independent legal counsel in a written opinion shall determine, based upon a review of readily available facts (as opposed to a full trial-type inquiry), that there is reason to believe that the recipient ultimately will be found entitled to indemnification.

As used in this Section 2, a "Disinterested Trustee" is one who is not (i) an "Interested Person," as defined in the 1940 Act, of the Trust (including anyone who has been exempted from being an "Interested Person" by any rule, regulation, or order of the Securities and Exchange Commission), or (ii) involved in the claim, action, suit or proceeding.

The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Trust, or with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

SECTION 3. INDEMNIFICATION OF SHAREHOLDERS. In case any shareholder or former shareholder of any series of the Trust shall be held to be personally liable solely by reason of his being or having been a shareholder and not because of his acts or omissions or for some other reason, the shareholder or former shareholder (or his heirs, executors, administrators or other legal representatives or, in the case of a corporation or other entity, its corporate or other general successor) shall be entitled out of the Trust estate pertaining to that series to be held harmless from and indemnified against all loss and expense arising from such liability. The Trust shall, upon request by the shareholder, assume the defense of any claim made against any shareholder for any act or obligation of the Trust and satisfy any judgment thereon.

ARTICLE XII

Underwriting Arrangements

Any contract entered into for the sale of shares of the Trust pursuant to Article III of the Declaration of Trust shall require the other party thereto (hereinafter called the "underwriter") whether acting as principal or as agent to use all reasonable efforts, consistent with the other business of the underwriter, to secure purchasers for the shares of the Trust.

The underwriter may be granted the right:

(a) To purchase as principal, from the Trust, at not less than net asset value per share, the shares needed, but no more than the shares needed (except for clerical errors and errors of transmission), to fill unconditional orders for shares of the Trust received by the underwriter.

(b) To purchase as principal, from shareholders of the Trust at not less than net asset value per share such shares as may be presented to the Trust, or the transfer agent of the Trust, for redemption and as may be determined by the underwriter in its sole discretion.

(c) To resell any such shares purchased at not less than net asset value per share.

ARTICLE XIII

Report to Shareholders

The Trustees shall at least semi-annually submit to the shareholders a written financial report of the transactions of the Trust including financial statements which shall at least annually be certified by independent public accountants.

ARTICLE XIV

Certain Transactions

SECTION 1. LONG AND SHORT POSITIONS. Except as hereinafter provided, no officer, advisory board member or Trustee of the Trust and no partner, officer, director or shareholder of the manager or investment adviser of the Trust or of the underwriter of the Trust, and no manager or investment adviser or underwriter of the Trust, shall take long or short positions in the securities issued by the Trust.

(a) The foregoing provision shall not prevent the underwriter from purchasing from the Trust shares of the Trust if such purchases are limited (except for reasonable allowances for clerical errors, delays and errors of transmission and cancellation of orders) to purchases for the purpose of filling orders for such shares received by the underwriter, and provided that orders to purchase from the Trust are entered with the Trust or the Custodian promptly upon receipt by the underwriter of purchase orders for such shares, unless the

underwriter is otherwise instructed by its customer.

(b) The foregoing provision shall not prevent the underwriter from purchasing shares of the Trust as agent for the account of the Trust.

(c) The foregoing provision shall not prevent the purchase from the Trust or from the underwriter of shares issued by the Trust by any officer, advisory board member or Trustee of the Trust or by any partner, officer, director or shareholder of the manager or investment adviser of the Trust at the price available to the public generally at the moment of such purchase or, to the extent that any such person is a shareholder, at the price available to shareholders of the Trust generally at the moment of such purchase, or as described in the current Prospectus of the Trust.

SECTION 2. LOANS OF TRUST ASSETS. The Trust shall not lend assets of the Trust to any officer, advisory board member or Trustee of the Trust, or to any partner, officer, director or shareholder of, or person financially interested in, the manager or investment adviser of the Trust, or the underwriter of the Trust, or to the manager or investment adviser of the Trust or to the underwriter of the Trust.

SECTION 3. MISCELLANEOUS. The Trust shall not permit any officer or Trustee, or any officer or director of the manager or investment adviser or underwriter of the Trust, to deal for or on behalf of the Trust with himself as principal or agent, or with any partnership, association or corporation in which he has a financial interest; provided that the foregoing provisions shall not prevent (i) officers and Trustees of the Trust from buying, holding or selling shares in the Trust, or from being partners, officers or directors of or otherwise financially interested in the manager or investment adviser or underwriter of the Trust; (ii) purchases or sales of securities or other property by the Trust from or to an affiliated person or to the manager or investment adviser or underwriter of the Trust if such transaction is exempt from the applicable provisions of the 1940 Act; (iii) purchases of investments from the portfolio of the Trust or sales of investments owned by the Trust through a security dealer who is, or one or more of whose partners, shareholders, officers or directors is, an officer or Trustee of the Trust, if such transactions are handled in the capacity of broker only and commissions charged do not exceed customary brokerage charges for such services; (iv) employment of legal counsel, registrar, transfer agent, dividend disbursing agent or custodian who is, or has a partner, shareholder, officer or director who is, an officer or Trustee of the Trust if only customary fees are charged for services to the Trust; or (v) sharing statistical, research, legal and management expenses and office hire and expenses with any other investment company in which an officer or Trustee of the Trust is an officer, trustee or director or otherwise financially interested.

References to the manager or investment adviser of the Trust contained in this Article XIV shall also be deemed to refer to any sub-adviser appointed in accordance with Article III, Section 3.2 of the Declaration of Trust.

ARTICLE XV

Amendments

These By-Laws may be amended at any meeting of the Trustees by a vote of a majority of the Trustees then in office.

POWER OF ATTORNEY

Each of the undersigned Trustees of The Wright Asset Allocation Trust, a Massachusetts business trust (the "Trust"), does hereby constitute and appoint Peter M. Donovan, A. M. Moody III, Alan Dynner and H. Day Brigham, Jr. , and each of them acting singly, to be his true, sufficient and lawful attorneys, with full power of substitution to each of them, and each of them acting singly, to sign for him, in his name and in the capacities indicated below, (1) the Registration Statements on Form N-8A and Form N-1A to be filed by the Trust under the Investment Company Act of 1940, as amended (the "1940 Act"), (2) any and all amendments to the Registration Statements on Form N-8A and Form N-1A, (3) any and all other documents and papers relating thereto, and generally to do all such things in his name and on his behalf in the capacities indicated below to enable the Portfolio Trust to comply with the 1940 Act and the 1933 Act (where applicable) and all requirements of the Securities and Exchange Commission thereunder, hereby ratifying and confirming his signature as it may be signed by said attorneys or each of them to any and all such documents.

IN WITNESS WHEREOF, I have hereunder set my hand on this Instrument on this 17th day of June, 1997.

/s/ Peter M. Donovan

Peter M. Donovan

/s/ A.M. Moody III

A.M. Moody III

/s/ H. Day Brigham, Jr.

H. Day Brigham, Jr.

/s/ Lloyd F. Pierce

Lloyd F. Pierce

/s/ Winthrop S. Emmet

Winthrop S. Emmet

/s/ Raymond Van Houtte

Raymond Van Houtte

/s/ Leland Miles

Leland Miles

/s/ Richard E. Taber

Richard E. Taber