

SECURITIES AND EXCHANGE COMMISSION

FORM N-30D

Initial annual and semi-annual reports mailed to investment company shareholders pursuant to Rule 30e-1 (other than those required to be submitted as part of Form NCSR)

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WRIGHT MANAGED EQUITY TRUST

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Description of art work on front cover of the report
Three thin vertical blue lines on the right side of the page

ANNUAL
REPORT

DECEMBER 31, 1994

THE WRIGHT
MANAGED
EQUITY TRUST

THE WRIGHT MANAGED
INVESTMENT FUNDS

WRIGHT "TRUE BLUE CHIP" EQUITY INVESTMENT FUNDS INCLUDE THREE DIVERSIFIED PROFESSIONALLY MANAGED VEHICLES INTENDED FOR INVESTMENT PORTFOLIO USE. THEY CAN BE USED SINGLY OR IN COMBINATION TO ACHIEVE VIRTUALLY ANY OBJECTIVE. FURTHER, AS THEY ARE ALL "NO-LOAD" FUNDS (NO COMMISSIONS OR SALES CHARGES), STRATEGIES CAN BE ALTERED WITHOUT INCURRING ANY SALES CHARGES, AS DESIRED TO ADJUST TO CHANGING MARKET CONDITIONS OR CHANGING REQUIREMENTS.

APPROVED
WRIGHT INVESTMENT LIST

Securities selected for each of the three equity portfolios are drawn from investment lists prepared by Wright Investors' Service known as The Approved Wright Investment List (the "AWIL"). Companies on the AWIL are selected by Wright as having the highest investment quality among those equity securities which are considered as "investment grade". The corporations may be large or small, exchange traded or over-the-counter, and may include those not currently paying dividends on their shares. Companies on the AWIL 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.

CONTINUED ON INSIDE BACK COVER)

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THE WRIGHT MANAGED EQUITY TRUST

February, 1995

Dear Shareholders:

The year 1994 was a difficult year for the U.S. stock market. While the Dow Jones Industrial Average eked out a nominal advance for the year, other major market averages declined. Indeed, most U.S. stocks suffered price declines of close to 20% from their highs during 1994. Corporate profits expanded significantly last year, but generally not enough to offset the effects of falling price/earnings multiples; rising interest rates were the principal culprit in the stock market weakness.

For 1994, the Wright Selected Blue Chip Equities Fund had a total return of -3.5%, slightly worse than the average equity growth fund (-2.4%). High-quality stocks have not yet begun to exhibit the superior market performance that we expect them to show; but some weakening has been observed in the lower-quality and speculative issues that had previously enjoyed investor favor. For example, the one-third of all NYSE stocks with the poorest quality ratings, a group that experienced a 20% annual rate of total return over the three years ended September 1994, suffered a 6% decline in value during the fourth quarter.

The Wright Quality Core Equities Fund had a total return of -0.7% for 1994, a slightly better result than the average stock mutual fund. At the end of 1994, the stocks in the Quality Core Fund averaged a P/E multiple of 12.4 (based on projected 1995 earnings) versus 14.8 for the S&P 500.

The Wright Junior Blue Chip Equities Fund had a -2.7% total return, as compared to a -1.8% total return for the Russell 2000 stock index. At the end of December 1994, the stocks in the Junior Blue Chip Fund were priced, on average, at a P/E discount of almost 20% to the S&P 500 (12 vs 15), based on estimated 1995 earnings.

It should be understood that the performance data cited above represents past performance which is not predictive of future performance and that the investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

Sincerely,

Peter M. Donovan
President

<TABLE>

WRIGHT MANAGED EQUITY TRUST - EQUITY FUNDS

WRIGHT SELECTED BLUE CHIP EQUITIES FUND
Growth of \$10,000 invested 12/31/84 through 12/31/94
<CAPTION>

	Annual Total Return		
	Lst 1 Yr	Lst 5 Yrs	Lst 10 Yrs
<S>	<C>	<C>	<C>
Wright Selected Blue Chip Equities Fund	-3.5%	+6.3%	+11.3%
Lipper Growth Funds	-2.1%	+8.4%	+12.1%
NYSE	-0.1%	+8.7%	+13.9%
Wright U.S. Fiduciary Equity Index	+0.7%	+11.5%	+14.6%

</TABLE>

<TABLE>

The cumulative total return of a U.S. \$10,000 investment in the WRIGHT SELECTED BLUE CHIP EQUITIES FUND on 12/31/84 would have grown to \$10,281 by December 31, 1994.

The following plotting points are used for comparison in the total investment return mountain chart.

<CAPTION>

Date	Wright Selected Blue Chip Fund	Lipper Equity Growth Funds	NYSE Index	Wright U.S. Fiduciary Equity Index
<S>	<C>	<C>	<C>	<C>
12/31/84	\$10,000	\$10,000	\$10,000	\$10,000
12/31/85	\$12,725	\$12,725	\$13,152	\$13,485
12/31/86	\$14,529	\$14,415	\$15,523	\$15,643
12/31/87	\$14,264	\$14,574	\$15,980	\$15,409
12/31/88	\$17,303	\$16,619	\$18,748	\$19,322
12/31/89	\$21,554	\$20,864	\$24,237	\$22,668
12/31/90	\$20,842	\$19,721	\$23,312	\$19,560
12/31/91	\$28,342	\$26,819	\$30,641	\$27,488
12/31/92	\$29,678	\$28,908	\$33,104	\$33,352
12/31/93	\$30,290	\$31,975	\$36,754	\$38,765
12/31/94	\$29,224	\$31,287	\$36,710	\$39,044

WRIGHT MANAGED EQUITY TRUST - EQUITY FUNDS

WRIGHT JUNIOR BLUE CHIP EQUITIES FUND

Growth of \$10,000 invested 1/31/85* through 12/31/94

<CAPTION>

	Annual Total Return		
	Lst 1 Yr	Lst 5 Yrs	Since Incept*
<S>	<C>	<C>	<C>
Wright Junior Blue Chip Equities Fund	-2.7%	+5.8%	+7.9%
Value Line Stock Index	-2.6%	+5.3%	+7.1%
NYSE	-0.1%	+8.7%	+12.9%
Wright U.S. Fiduciary Equity Index	+0.7%	+11.5%	+13.5%

The cumulative total return of a U.S. \$10,000 investment in the WRIGHT JUNIOR BLUE CHIP EQUITIES FUND on 1/31/85 would have grown to \$21,255 by December 31, 1994.

The following plotting points are used for comparison in the total investment return mountain chart.

<CAPTION>

Date	Wright Junior Blue Chip Fund	Value Line Stock Index	NYSE Index	Wright U.S. Fiduciary Equity Index
<S>	<C>	<C>	<C>	<C>
01/31/85	\$10,000	\$10,000	\$10,000	\$10,000
12/31/85	\$11,805	\$11,297	\$12,174	\$12,147
12/31/86	\$12,468	\$12,189	\$14,368	\$14,088
12/31/87	\$12,022	\$11,189	\$14,791	\$13,885
12/31/88	\$13,850	\$13,329	\$17,353	\$17,404
12/31/89	\$16,012	\$15,313	\$22,434	\$20,418
12/31/90	\$14,314	\$12,104	\$21,577	\$17,623
12/31/91	\$19,608	\$16,006	\$28,362	\$24,763
12/31/92	\$20,250	\$17,768	\$30,641	\$30,048
12/31/93	\$21,856	\$20,347	\$34,020	\$34,919
12/31/94	\$21,255	\$19,820	\$33,979	\$35,171

WRIGHT MANAGED EQUITY TRUST - EQUITY FUNDS

WRIGHT QUALITY CORE EQUITIES FUND

Growth of \$10,000 invested 8/1/85* through 12/31/94

<CAPTION>

	Annual Total Return		
	Lst 1 Yr	Lst 5 Yrs	Since Incept*
<S>	<C>	<C>	<C>
Wright Quality Core Equities Fund	-0.7%	+7.9%	+11.6%
Lipper Growth Funds	-2.1%	+8.4%	+11.4%
NYSE	-0.1%	+8.7%	+13.1%
Wright U.S. Fiduciary Equity Index	+0.7%	+11.5%	+13.5%

</TABLE>
<TABLE>

The cumulative total return of a U.S. \$10,000 investment in the
WRIGHT QUALITY CORE EQUITIES FUND on 8/1/85
would have grown to \$28,091 by December 31, 1994.

The following plotting points are used for comparison
in the total investment return mountain chart.
<CAPTION>

Date	Wright Quality Equities Fund	Lipper Equity Growth Funds	NYSE Index	Wright U.S. Fiduciary Equity Index
<S>	<C>	<C>	<C>	<C>
07/31/85	\$10,000	\$10,000	\$10,000	\$10,000
12/31/85	\$11,346	\$11,225	\$11,195	\$11,400
12/31/86	\$13,264	\$12,688	\$13,213	\$13,220
12/31/87	\$13,398	\$12,828	\$13,602	\$13,020
12/31/88	\$15,630	\$14,628	\$15,958	\$16,330
12/31/89	\$19,228	\$18,364	\$20,630	\$19,160
12/31/90	\$18,673	\$17,358	\$19,843	\$16,530
12/31/91	\$25,937	\$23,606	\$26,081	\$23,230
12/31/92	\$28,017	\$25,444	\$28,178	\$28,190
12/31/93	\$28,297	\$28,144	\$31,284	\$32,760
12/31/94	\$28,091	\$27,539	\$31,247	\$33,000

</TABLE>

NOTES: *: For comparison with other averages, the investment results are shown from the first month-end since the Fund's inception. The investment results of Wright U.S. Equity Funds and Lipper's average of 550 Growth Funds are net of all fees and expenses charged to the Funds. No fees or expenses have been deducted from the other averages. The Total Investment Return is the % return of an initial \$10,000 investment made at the beginning of the period to the ending redeemable value assuming all dividends and distributions are reinvested. Past performance is not predictive of future performance.

<TABLE>
<CAPTION>

Period Ending	N.A.V. Per Share	Distri- bution \$ P/S	Distri- bution in Shares	Shares Owned	Value	Invstmnt Return YTD	12 Month Invstmnt Return	5 Year Invstmnt Return (Annualized)	Cum. Invstmnt Return (Annualized)

THE EQUITY TRUST -- WRIGHT SELECTED BLUE CHIP EQUITIES FUND (WBC)									
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1/4/83	\$10.00			100.00	\$1,000.00				
Dec. 93	14.92	0.04	0.002736	241.16	3,598.14	0.67%	3.94%	11.00%	12.32%
Jan. 94	15.02			241.16	3,622.25	0.67%	3.94%	11.00%	12.32%
Feb. 94	14.95			241.16	3,605.37	0.20%	3.46%	11.05%	12.20%
Mar. 94	14.36	0.04	0.002665	241.80	3,472.31	-3.50%	-1.90%	9.85%	11.74%
Apr. 94	14.36			241.80	3,472.31	-3.50%	1.53%	8.88%	11.67%
May 94	14.34			241.80	3,467.48	-3.63%	-1.24%	7.89%	11.58%
Jun. 94	14.06	0.04	0.002772	242.47	3,409.20	-5.25%	-1.01%	7.60%	11.34%
Jul. 94	14.36			242.47	3,481.94	-3.23%	2.60%	6.52%	11.39%
Aug. 94	14.89			242.47	3,610.45	0.34%	3.18%	6.96%	11.64%
Sep. 94	14.50	0.04	0.002738	243.14	3,525.51	-2.02%	1.24%	6.66%	11.33%
Oct. 94	14.55			243.14	3,537.67	-1.68%	-0.07%	7.49%	11.28%
Nov. 94	14.03			243.14	3,411.24	-5.19%	-2.05%	6.50%	10.86%
Dec. 94	13.85	0.42	0.030905	250.65	3,471.54	-3.52%	-3.52%	6.28%	10.94%

</TABLE>

<TABLE>

THE EQUITY TRUST -- WRIGHT JUNIOR BLUE CHIP EQUITIES FUND (WJBC)									
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1/15/85	\$10.00			100.00	\$1,000.00				
Dec. 93	11.95	0.61	0.052226	194.60	2,325.44	7.93%	7.93%	9.55%	9.88%
Jan. 94	12.14			194.60	2,362.41	1.59%	9.27%	9.53%	9.97%
Feb. 94	12.26			194.60	2,385.76	2.59%	10.82%	9.71%	10.00%
Mar. 94	11.62	0.19	0.015189	197.55	2,295.57	-1.28%	5.01%	8.72%	9.46%
Apr. 94	11.63			197.55	2,297.54	-1.20%	8.78%	7.87%	9.39%
May 94	11.33			197.55	2,238.27	-3.75%	2.57%	6.50%	9.00%
Jun. 94	11.16	0.03	0.002197	197.99	2,209.53	-4.98%	3.43%	6.35%	8.77%
Jul. 94	11.31			197.99	2,239.23	-3.71%	4.37%	5.52%	8.82%
Aug. 94	11.73			197.99	2,322.39	-0.13%	4.30%	5.99%	9.15%
Sep. 94	11.57	0.03	0.002161	198.41	2,295.66	-1.28%	1.91%	5.55%	8.94%

Oct. 94	11.71			198.41	2,323.44	-0.09%	1.89%	6.73%	8.99%
Nov. 94	11.20			198.41	2,222.24	-4.44%	-0.36%	6.03%	8.42%
Dec. 94	11.00	0.39	0.036184	205.59	2,261.54	-2.75%	-2.75%	5.83%	8.54%

</TABLE>

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 THE EQUITY TRUST -- WRIGHT QUALITY CORE EQUITIES FUND (WQC)

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
7/22/85	\$10.00			100.00	\$1,000.00				
Dec. 93	12.71	0.67	0.053472	222.64	2,829.70	1.00%	1.00%	12.60%	13.11%
Jan. 94	12.69			222.64	2,825.25	-0.16%	1.91%	11.49%	12.95%
Feb. 94	12.64			222.64	2,814.12	-0.55%	1.89%	11.67%	12.78%
Mar. 94	12.11	0.04	0.003147	223.34	2,704.61	-4.42%	-3.18%	10.51%	12.14%
Apr. 94	12.10			223.34	2,702.37	-4.50%	0.13%	9.40%	12.02%
May 94	12.27			223.34	2,740.34	-3.16%	-0.93%	8.70%	12.09%
Jun. 94	12.02	0.04	0.003236	224.06	2,693.19	-4.82%	-0.75%	8.58%	11.76%
Jul. 94	12.30			224.06	2,755.93	-2.61%	3.90%	7.49%	11.89%
Aug. 94	12.78			224.06	2,863.48	1.19%	4.71%	8.04%	12.24%
Sep. 94	12.46	0.04	0.003187	224.77	2,800.68	-1.03%	3.05%	7.72%	11.86%
Oct. 94	12.63			224.77	2,838.89	0.32%	2.08%	8.78%	11.91%
Nov. 94	12.24			224.77	2,751.23	-2.77%	-0.32%	7.97%	11.42%
Dec. 94	11.39	1.10	0.097247	246.63	2,809.14	-0.73%	-0.73%	7.88%	11.56%

</TABLE>

<TABLE>

<CAPTION>

WRIGHT SELECTED BLUE CHIP EQUITIES FUND (WBC)
 PORTFOLIO OF INVESTMENTS
 DECEMBER 31, 1994

	Shares	Value
=====		
<S>	<C>	<C>
EQUITY INTERESTS -- 98.0%		
APPAREL -- 4.9%		
Fruit of the Loom, Inc*.....	65,000	\$ 1,755,000
Justin Industries.....	145,000	1,721,875
Nike Inc.....	25,000	1,865,625
Reebok International Ltd.....	51,000	2,014,500
VF Corp.....	36,830	1,790,859

		\$ 9,147,859

AUTOMOTIVE -- 2.0%		
Modine Manufacturing Co.....	68,000	\$ 1,955,000
Myers Industries.....	118,625	1,660,750

		\$ 3,615,750

BEVERAGES -- 1.1%		
Brown Forman Corp.....	66,000	\$ 2,013,000

CHEMICALS -- 2.1%		
Clorox Company.....	31,140	\$ 1,833,368
Sherwin Williams Co.....	61,800	2,047,125

		\$ 3,880,493

CONSTRUCTION -- 1.0%		
Clayton Homes.....	119,250	\$ 1,878,188

DIVERSIFIED -- 4.0%		
National Service Industries.....	72,000	\$ 1,845,000
Rockwell International Corp.....	53,210	1,902,258
Standex International Corp.....	57,730	1,811,279
Teleflex, Incorporated.....	55,000	1,952,500

\$ 7,511,037

DRUGS, COSMETICS & HEALTH CARE -- 6.9%

Alberto Culver Co. Class A.....	79,000	\$ 1,935,500
Becton Dickenson & Co.....	40,000	1,920,000
Bristol-Meyers Squibb Co.....	33,564	1,942,517
Johnson & Johnson.....	32,600	1,784,850
Medex Inc.....	124,000	1,674,000
Merck & Co., Inc.....	47,000	1,791,875
Upjohn Co.....	57,000	1,752,750

\$ 12,801,492

ELECTRICAL -- 2.8%

Emerson Electric Co.....	26,650	\$ 1,665,625
General Electric Co.....	39,540	2,016,540
Juno Lighting, Inc.....	88,000	1,562,000

\$ 5,244,165

ELECTRONICS -- 6.5%

Compaq Computer*.....	48,000	\$ 1,896,000
EG&G.....	60,000	847,500
E-Systems Inc.....	48,955	2,037,752
Hewlett Packard Inc.....	19,000	1,897,625
Intel Corporation.....	28,155	1,798,401
Methode Electronics Class A.....	103,000	1,751,000
Raytheon Co.....	29,180	1,863,873

\$ 12,092,151

FINANCIAL -- 17.0%

AFLAC Inc.....	55,000	\$ 1,760,000
American International Group.....	20,000	1,960,000
Amsouth Bancorp.....	66,000	1,699,500
Bancorp Hawaii Inc.....	65,175	1,653,816
Commerce Bancshares, Inc.....	69,037	1,864,012
Edwards (A.G.), Inc.....	106,000	1,908,000
Fifth Third Bancorp.....	36,000	1,728,000
First Colonial Bankshares.....	86,000	1,741,500
First Colony Corp.....	80,000	1,790,000
First Hawaiian Inc.....	70,500	1,674,375
First Virginia Banks Inc.....	52,665	1,685,280
Keycorp.....	71,208	1,780,200
Raymond James Financial Corp.....	127,000	1,778,000
Southern National Corp.....	92,000	1,759,500

</TABLE>

<TABLE>
<CAPTION>

<S>	<C>	<C>
Southtrust Corporation.....	88,000	1,584,000
Star Banc Corp.....	49,965	1,817,477
SunTrust Banks Inc.....	35,920	1,715,180
West One Bancorp.....	67,000	1,775,500

\$ 31,674,340

FOOD -- 5.0%

Archer Daniels Midland Co.....	91,375	\$ 1,884,609
Dean Foods Company.....	64,000	1,856,000
Hormel (George A.) & Company.....	68,000	1,683,000
Pioneer Hi-Bred International.....	58,000	2,001,000
Universal Foods Corp.....	70,000	1,925,000

\$ 9,349,609

MACHINERY & EQUIPMENT -- 1.9%

Briggs & Stratton Corp.....	56,180	\$ 1,839,895
Pitney-Bowes Inc.....	54,500	1,730,375

\$ 3,570,270

METAL PRODUCTS MANUFACTURERS -- 4.1%		
CLARCOR Inc.....	93,950	\$ 1,996,438
Crown Cork & Seal Company*.....	53,000	2,000,750
Kaydon Corp.....	81,000	1,944,000
Watts Industries Inc.....	76,000	1,605,500

		\$ 7,546,688

OIL, GAS & COAL -- 0.9%		
Exxon Corporation.....	25,800	\$ 1,567,350

PAPER -- 1.0%		
Kimberly-Clark Corp.....	38,000	\$ 1,919,000

PRINTING & PUBLISHING -- 7.0%		
Banta (George) Corp.....	60,899	\$ 1,842,195
Ennis Business Forms.....	134,220	1,677,750
Gannett Co. Inc.....	34,080	1,814,760
Harland (John H.) Co.....	89,900	1,798,000
Lee Enterprises, Inc.....	57,300	1,976,850
Reynolds & Reynolds Inc.....	78,900	1,972,500
Wallace Computer Services.....	68,600	1,989,400

		\$ 13,071,455

RECREATION -- 3.1%		
Carnival Corporation.....	90,590	\$ 1,925,038
International Dairy Queen*.....	113,000	1,921,000
Luby's Cafeteria, Inc.....	84,750	1,896,281

		\$ 5,742,319

RETAILERS -- 7.5%		
Casey's General Stores.....	128,000	\$ 1,920,000
Dress Barn Inc*.....	178,000	1,913,500
Giant Food Inc.....	82,000	1,783,500
Hannaford Brothers Company.....	70,000	1,776,250
Land's End Inc*.....	112,000	1,540,000
May Department Stores.....	50,000	1,687,500
Melville Corp.....	58,000	1,790,750
Ross Stores Inc.....	138,000	1,552,500

		\$ 13,964,000

TRANSPORTATION -- 3.2%		
Air Express International Corp.....	105,000	\$ 2,100,000
Arnold Industries Inc.....	90,000	1,867,500
Intertrans Corp.....	147,400	1,916,200

		\$ 5,883,700

</TABLE>

<TABLE>
<CAPTION>

<S>	<C>	<C>
UTILITIES -- COMMUNICATIONS -- 2.0%		
Ameritech Corp.....	48,240	\$ 1,947,690
Lincoln Telecom Co.....	107,400	1,825,800

		\$ 3,773,490

UTILITIES -- ELECTRIC POWER -- 5.0%		
DQE.....	65,000	\$ 1,925,625
Duke Power Co.....	47,850	1,824,281
Southwestern Energy Company.....	110,000	1,636,250

TECO Energy, Inc.....	97,800	1,968,225
Wisconsin Energy Corp.....	77,350	2,001,431

		\$ 9,355,812

UTILITIES-- ELECTRIC POWER HOLDING-- 1.0%		
Central & South West Corp.....	79,400	\$ 1,796,425

UTILITIES-- ELECTRIC POWER & GAS-- 1.1%		
NIPSCO Industries Inc.....	68,000	\$ 2,023,000

MISCELLANEOUS -- 6.9%		
Dionex Corporation*.....	48,000	\$ 1,812,000
Genuine Parts Co.....	54,150	1,949,400
Handleman Co.....	172,000	1,956,500
Marshall Industries*.....	72,265	1,933,089
Medicine Shoppe International.....	68,300	1,827,021
Pioneer Stand Electronics.....	101,000	1,590,750
Stanhome Inc.....	58,000	1,834,250

		\$ 12,903,010

TOTAL INVESTMENTS -- 98.0%		
(identified cost, \$180,285,908)		\$182,324,603
OTHER ASSETS,		
LESS LIABILITIES-- 2.0%		3,691,188

NET ASSETS-- 100%		
		\$186,015,791
		=====

</TABLE>

* Non-income-producing security.
See notes to financial statements

<TABLE>
<CAPTION>

WRIGHT SELECTED BLUE CHIP EQUITIES FUND

STATEMENT OF ASSETS AND LIABILITIES
December 31, 1994

<S>	<C>
ASSETS:	
Investments --	
Identified cost.....	\$180,285,908
Unrealized appreciation.....	2,038,695

Total Value (Note 1A).....	\$182,324,603
Receivable for fund shares sold.....	241,516
Cash.....	471
Receivable for investments sold.....	4,843,983
Dividends receivable.....	532,153

Total Assets.....	\$187,942,726

LIABILITIES:	
Loans payable.....	\$ 52,983
Capital gains distribution payable.....	4,065
Payable for fund shares reacquired.....	1,846,092
Trustee fees payable.....	312
Custodian fee payable.....	14,482
Accrued expenses and other liabilities...	9,001

Total Liabilities.....	\$ 1,926,935

NET ASSETS.....	\$186,015,791
	=====

NET ASSETS CONSIST OF:

Proceeds from sales of shares (including the market value of securities received in exchange for Fund shares and shares issued to shareholders in payment of distributions declared), less cost of shares reacquired.....	\$178,381,517
Accumulated undistributed net realized gain on investments (computed on the basis of identified cost).....	3,586,353
Unrealized appreciation of investments (computed on the basis of identified cost).....	2,038,695
Undistributed net investment income.....	2,009,226

Net assets applicable to outstanding shares	\$186,015,791
	=====
SHARES OF BENEFICIAL INTEREST	
OUTSTANDING.....	13,431,844
	=====
NET ASSET VALUE, OFFERING PRICE, AND REDEMPTION PRICE PER SHARE OF BENEFICIAL INTEREST.....	\$13.85
	=====

</TABLE>

<TABLE>
<CAPTION>

STATEMENT OF OPERATIONS
For the Year Ended December 31, 1994

<S>	<C>
INVESTMENT INCOME:	
Income --	
Dividends.....	\$ 4,510,245
Interest.....	408,176

Total Income.....	\$ 4,918,421

Expenses --	
Investment Adviser fee (Note 2).....	\$ 1,169,165
Administrator fee (Note 2).....	253,840
Compensation of Trustees not affiliated with the Investment Adviser or Administrator.....	2,151
Custodian fee (Note 2).....	57,774
Transfer and dividend disbursing agent fees.....	22,462
Distribution expenses (Note 3).....	379,468
Audit services.....	24,533
Legal services.....	2,523
Registration costs.....	18,481
Printing.....	2,464
Miscellaneous.....	11,957
Interest paid on loans.....	699

Total Expenses.....	\$ 1,945,517

Net Investment Income.....	\$ 2,972,904

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized gain on investment transactions (identified cost basis).....	\$ 9,148,808
Change in unrealized appreciation of investments.....	(19,763,621)

Net realized and unrealized gain (loss) on investments.....	\$ (10,614,813)

Net decrease in net assets from operations.....	\$ (7,641,909)
	=====

</TABLE>

See notes to financial statements

<TABLE>
<CAPTION>

WRIGHT SELECTED BLUE CHIP EQUITIES FUND

=====

Year Ended
December 31,

STATEMENT OF CHANGES IN NET ASSETS

1994

1993

<S>	<C>	<C>
INCREASE (DECREASE) IN NET ASSETS:		
From operations --		
Net investment income.....	\$ 2,972,904	\$ 2,189,863
Net realized gain (loss) on investment transactions.....	9,148,808	(767,573)
Change in unrealized appreciation of investments.....	(19,763,621)	2,320,286
	-----	-----
Increase (decrease) in net assets from operations.....	\$ (7,641,909)	\$ 3,742,576
	-----	-----
Undistributed net investment income included in price of shares sold and redeemed (Note 1C).....	\$ 280,883	\$ 227,658
	-----	-----
Distributions to shareholders --		
From net investment income.....	\$ (2,385,221)	\$ (2,019,776)
From net realized gain on investment transactions.....	(4,787,377)	--
	-----	-----
Total distributions to shareholders.....	\$ (7,172,598)	\$ (2,019,776)
	-----	-----
Net increase from fund share transactions (exclusive of amounts allocated to net investment income) (Note 4).....	\$ 25,068,300	\$ 20,534,008
	-----	-----
Net increase in net assets.....	\$ 10,534,676	\$ 22,484,466
	-----	-----
NET ASSETS:		
At beginning of year.....	175,481,115	152,996,649
	-----	-----
At end of year.....	\$ 186,015,791	\$ 175,481,115
	=====	=====
UNDISTRIBUTED NET INVESTMENT INCOME INCLUDED IN NET ASSETS.....	\$ 2,009,226	\$ 1,140,660
	=====	=====

</TABLE>

See notes to financial statements

<TABLE>
<CAPTION>

WRIGHT SELECTED BLUE CHIP EQUITIES FUND

FINANCIAL HIGHLIGHTS	Year Ended December 31,				
	1994	1993	1992	1991	1990
<S>	<C>	<C>	<C>	<C>	<C>
PER SHARE DATA:					
Net asset value, beginning of year.....	\$ 14.920	\$ 14.790	\$ 17.180	\$ 13.840	\$ 15.370
	-----	-----	-----	-----	-----
Income (Loss) from Investment Operations:					
Net investment income.....	\$ 0.233	\$ 0.196	\$ 0.222	\$ 0.267	\$ 0.323
Net realized and unrealized gain (loss) on investments.....	(0.763)	0.104	0.498	4.553	(0.843)
	-----	-----	-----	-----	-----
Total income (loss) from investment operations.....	\$ (0.530)	\$ 0.300	\$ 0.720	\$ 4.820	\$ (0.520)
	-----	-----	-----	-----	-----
Less Distributions:					
From net investment income.....	\$ (0.180)	\$ (0.170)	\$ (0.200)	\$ (0.250)	\$ (0.320)
From net realized gain on investments..	(0.360)	--	(2.910)	(1.230)	(0.690)
	-----	-----	-----	-----	-----
Total distributions.....	\$ (0.540)	\$ (0.170)	\$ (3.110)	\$ (1.480)	\$ (1.010)
	-----	-----	-----	-----	-----
Net asset value, end of year.....	\$ 13.850	\$ 14.920	\$ 14.790	\$ 17.180	\$ 13.840
	=====	=====	=====	=====	=====
Total Return.....	(3.52%)	2.06%	4.71%	35.98%	(3.30%)
Ratios/Supplemental Data:					
Net assets, end of year (000 omitted)..	\$186,016	\$ 175,481	\$ 152,997	\$ 167,900	\$108,571
Ratio of expenses to average net assets	1.03%	1.03%	1.02%	1.08%	1.12%
Ratio of net investment income to average net assets.....	1.57%	1.28%	1.34%	1.67%	2.28%

</TABLE>

See notes to financial statements

<TABLE>

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WRIGHT JUNIOR BLUE CHIP EQUITIES FUND (WJBC)
 PORTFOLIO OF INVESTMENTS
 DECEMBER 31, 1994

	Shares	Value

<S>	<C>	<C>
EQUITY INTERESTS -- 96.6%		
APPAREL -- 4.5%		
Justin Industries.....	31,000	\$ 368,125
Nautica Enterprises*.....	32,000	968,000
Stride Rite Corp.....	29,000	322,625

		\$ 1,658,750

AUTOMOTIVE -- 2.0%		
Modine Manufacturing.....	26,600	\$ 764,756

DIVERSIFIED -- 4.8%		
Standex International Corp.....	27,000	\$ 847,125
Teleflex, Inc.....	26,000	923,000

		\$ 1,770,125
DRUGS, COSMETICS & HEALTH CARE -- 6.7%		
Alberto Culver Company Class A.....	42,000	\$ 1,029,000
Invacare Corporation.....	13,000	445,250
Nellcor Inc*.....	18,000	594,000
Sunrise Medical, Inc*.....	15,000	414,375

		\$ 2,482,625
ELECTRICAL -- 4.4%		
Baldor Electric.....	15,000	\$ 405,000
Juno Lighting Inc.....	68,600	1,217,650

		\$ 1,622,650
ELECTRONICS -- 3.1%		
EG&G.....	56,000	\$ 791,000
Methode Electronics Class A.....	21,000	357,000

		\$ 1,148,000
FINANCIAL -- 2.9%		
First Hawaiian Inc.....	15,000	\$ 356,250
Raymond James Financial Corp.....	27,000	378,000
Southern National Corp.....	19,000	363,375

		\$ 1,097,625
FOOD -- 4.3%		
Bob Evans Farms, Inc.....	45,000	\$ 922,500
Universal Food Corporation.....	24,000	660,000

		\$ 1,582,500
MACHINERY & EQUIPMENT -- 2.5%		

Donaldson Co. Inc.....	40,000	\$	945,000

METAL PRODUCTS MANUFACTURERS -- 6.5%			
CLARCOR Inc.....	57,300	\$	1,217,625
Kaydon Corp.....	34,300		823,200
Watts Industries Inc.....	17,000		359,125

		\$	2,399,950
PAPER -- 1.1%			
Wausau Paper Mills Co.....	18,700	\$	425,425

PRINTING & PUBLISHING -- 10.3%			
Banta (George) Co., Inc.....	28,750	\$	869,688
Harland J.H. Co.....	46,000		920,000
Lee Enterprises, Inc.....	33,700		1,162,650
Wallace Computer Services.....	30,400		881,600

		\$	3,833,938
</TABLE>			
<TABLE>			
<S>			
<C>			
<C>			
RECREATION -- 5.9%			
International Dairy Queen*.....	33,000	\$	561,000
Luby's Cafeteria, Inc.....	41,000		917,375
Morrison Restaurants Inc.....	29,500		722,750

		\$	2,201,125
RETAILERS -- 5.6%			
Casey's General Stores.....	70,000	\$	1,050,000
Hannaford Brothers Co.....	16,000		406,000
Lands' End Inc*.....	22,000		302,500
Ross Stores, Inc.....	29,000		326,250

		\$	2,084,750
TRANSPORTATION -- 5.5%			
Air Express International Corp.....	38,250	\$	765,000
Arnold Industries Inc.....	39,200		813,400
Comair Holdings, Inc.....	26,000		455,000

		\$	2,033,400
UTILITIES -- 9.6%			
Black Hills Corporation.....	41,300	\$	882,788
Lincoln Telecom.....	60,000		1,020,000
Southern Indiana Gas & Electric.....	36,000		954,000
Southwestern Energy Company.....	47,000		699,125

		\$	3,555,913
MISCELLANEOUS -- 16.9%			
Blair (John) Corp.....	25,350	\$	1,014,000
Crawford & Co.....	39,000		624,000
Dionex Corp*.....	28,400		1,072,100
Handleman Co.....	42,000		477,750
Lydall Inc*.....	24,000		780,000
Marshall Industries*.....	33,000		882,750
Pioneer Stand Electronics.....	44,000		693,000
Stanhope Inc.....	23,000		727,375

		\$	6,270,975
TOTAL INVESTMENTS -- 96.6%			
(identified cost, \$34,143,838)		\$	35,877,507

OTHER ASSETS,	
LESS LIABILITIES-- 3.4%	1,246,533

NET ASSETS-- 100.0%	\$ 37,124,040
	=====

</TABLE>

* Non-income-producing security.

See notes to financial statements

<TABLE>
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WRIGHT JUNIOR BLUE CHIP EQUITIES FUND

STATEMENT OF ASSETS AND LIABILITIES
December 31, 1994

<S>	<C>
ASSETS:	
Investments --	
Identified cost.....	\$ 34,143,838
Unrealized appreciation.....	1,733,669

Total Value (Note 1A).....	\$ 35,877,507
Cash.....	94,335
Receivable for fund shares sold.....	35,732
Receivable for investments sold.....	1,353,625
Dividends receivable.....	52,154

Total Assets.....	\$ 37,413,353

LIABILITIES:	
Payable for fund shares reacquired.....	\$ 278,653
Trustee fees payable.....	312
Custodian fee payable.....	8,883
Accrued expenses and other liabilities.....	1,465

Total Liabilities.....	\$ 289,313

NET ASSETS.....	\$ 37,124,040
	=====

NET ASSETS CONSIST OF:

Proceeds from sales of shares (including the market value of securities received in exchange for Fund shares and shares issued to shareholders in payment of distributions declared), less cost of shares reacquired.....	\$ 30,253,969
Accumulated undistributed net realized gain on investments (computed on the basis of identified cost).....	4,751,919
Unrealized appreciation of investments (computed on the basis of identified cost).....	1,733,669
Undistributed net investment income.....	384,483

Net assets applicable to outstanding shares.....	\$ 37,124,040
	=====

SHARES OF BENEFICIAL INTEREST	
OUTSTANDING.....	3,375,431
	=====
NET ASSET VALUE, OFFERING PRICE, AND REDEMPTION PRICE PER SHARE OF BENEFICIAL INTEREST.....	
	\$11.00
	=====

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STATEMENT OF OPERATIONS
For the Year Ended December 31, 1994

<S>	<C>
INVESTMENT INCOME:	
Income --	
Dividends.....	\$ 1,106,123
Interest.....	67,273

Total Income.....	\$ 1,173,396
Expenses --	
Investment Adviser fee (Note 2).....	\$ 322,161
Administrator fee (Note 2).....	117,150
Compensation of trustees not affiliated with the Investment Adviser or Administrator.....	2,201
Custodian fee (Note 2).....	27,815
Transfer and dividend disbursing agent fees.....	11,755
Distribution expenses (Note 3).....	117,150
Audit services.....	24,133
Legal services.....	1,781
Registration costs.....	11,562
Printing.....	2,541
Miscellaneous.....	5,826
Total Expenses.....	644,075
Net Investment Income.....	\$ 529,321

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized gain on investment transactions (identified cost basis).....	\$ 6,599,714
Change in unrealized appreciation of investments.....	(8,816,947)
Net realized and unrealized gain (loss) on investments.....	\$ (2,217,233)
Net decrease in net assets from operations.....	\$ (1,687,912)

</TABLE>

See notes to financial statements

<TABLE>

<CAPTION>

WRIGHT JUNIOR BLUE CHIP EQUITIES FUND

STATEMENT OF CHANGES IN NET ASSETS	Year Ended December 31,	
	1994	1993
<S>	<C>	<C>
INCREASE (DECREASE) IN NET ASSETS:		
From operations --		
Net investment income.....	\$ 529,321	\$ 571,301
Net realized gain on investment transactions.....	6,599,714	4,621,330
Change in unrealized appreciation of investments.....	(8,816,947)	(81,609)
Increase (decrease) in net assets from operations.....	\$ (1,687,912)	\$ 5,111,022
Undistributed net investment loss included in price of shares sold and redeemed (Note 1C).....	\$ (98,655)	\$ (4,664)
Distributions to shareholders		
From net investment income.....	\$ (488,244)	\$ (335,175)
From net realized gain on investment transactions.....	(2,117,788)	(3,274,154)
Total distribution to shareholders.....	\$ (2,606,032)	\$ (3,609,329)
Net increase (decrease) from fund share transactions (exclusive of amounts allocated to net investment income) (Note 4).....	\$ (26,708,885)	\$ 2,093,853
Net increase (decrease) in net assets.....	\$ (31,101,484)	\$ 3,590,882
NET ASSETS:		
At beginning of year.....	68,225,524	64,634,642

At end of year.....	\$ 37,124,040	\$ 68,225,524
	=====	=====
UNDISTRIBUTED NET INVESTMENT INCOME INCLUDED IN NET ASSETS.....	\$ 89,314	\$ 146,892
	=====	=====

</TABLE>

See notes to financial statements

<TABLE>
<CAPTION>

WRIGHT JUNIOR BLUE CHIP EQUITIES FUND

FINANCIAL HIGHLIGHTS	Year Ended December 31,				
	1994	1993	1992	1991	1990
<S>	<C>	<C>	<C>	<C>	<C>
PER SHARE DATA:					
Net asset value, beginning of year.....	\$ 11.950	\$ 11.690	\$ 14.720	\$ 11.500	\$ 13.020
	-----	-----	-----	-----	-----
Income (Loss) from Investment Operations:					
Net investment income.....	\$ 0.101	\$ 0.101	\$ 0.045	\$ 0.072	\$ 0.111
Net realized and unrealized gain (loss) on investments.....	(0.431)	0.809	0.315	4.118	(1.491)
	-----	-----	-----	-----	-----
Total income (loss) from investment operations.....	\$ (0.330)	\$ 0.910	\$ 0.360	\$ 4.190	\$ (1.380)
	-----	-----	-----	-----	-----
Less Distributions:					
From net investment income.....	\$ (0.100)	\$ (0.060)	\$ (0.030)	\$ (0.070)	\$ (0.140)
From net realized gain on investments..	(0.520)	(0.590)	(3.360)	(0.900)	--
	-----	-----	-----	-----	-----
Total distributions.....	\$ (0.620)	\$ (0.650)	\$ (3.390)	\$ (0.970)	\$ (0.140)
	-----	-----	-----	-----	-----
Net asset value, end of year.....	\$ 11.000	\$ 11.950	\$ 11.690	\$ 14.720	\$ 11.500
	=====	=====	=====	=====	=====
Total Return.....	(2.75%)	7.93%	3.28%	36.98%	(10.61%)
Ratios/Supplemental Data:					
Net assets, end of year (000 omitted)..	\$ 37,124	\$ 68,226	\$ 64,635	\$ 120,911	\$ 63,385
Ratio of expenses to average net assets	1.11%	1.09%	1.07%	1.10%	1.14%
Ratio of net investment income to average net assets.....	0.91%	0.86%	0.31%	0.52%	0.95%
Portfolio turnover rate.....	36%	38%	80%	60%	75%

</TABLE>

See notes to financial statements

<TABLE>
<CAPTION>

WRIGHT QUALITY CORE EQUITIES FUND (WQC)
PORTFOLIO OF INVESTMENTS
DECEMBER 31, 1994

	Shares	Value
<S>	<C>	<C>
EQUITY INTERESTS -- 92.7%		
APPAREL -- 2.5%		
Nike Inc.....	6,500	\$ 485,063
Reebok International.....	11,400	450,300
VF Corp.....	6,700	325,787

		\$ 1,261,150

BEVERAGES -- 1.8%

Brown-Forman Corp	14,650	\$	446,825
Coca-Cola Co.....	9,532		490,898

		\$	937,723

CHEMICALS -- 7.0%

Bandag, Inc.....	6,000	\$	363,000
Clorox Corp.....	8,300		488,662
Great Lakes Chemical Corp.....	6,000		342,000
Int'l Flavors & Fragrances Inc.....	9,700		448,625
Lubrizol Corp.....	12,900		436,988
Nalco Chemical.....	10,500		351,750
PPG Industries.....	11,000		408,375
Proctor & Gamble Co.....	5,000		310,000
Sherwin Williams Co.....	12,700		420,688

		\$	3,570,088

CONSTRUCTION -- 0.8%

Clayton Homes.....	27,108	\$	426,951

DIVERSIFIED -- 2.1%

Lancaster Colony Corp.....	9,932	\$	291,752
Minnesota Mining & Mfg. Co.....	7,516		401,167
Rockwell Int'l. Corp.....	10,200		364,650

		\$	1,057,569

DRUGS, COSMETICS & HEALTH CARE -- 9.6%

Abbott Laboratories.....	16,330	\$	532,766
Alberto Culver Co. Class A.....	15,500		379,750
Becton Dickinson & Co.....	9,400		451,200
Biomet, Inc*.....	29,500		413,000
Bristol-Meyers Squibb Co.....	7,700		445,638
Johnson & Johnson.....	8,700		476,325
Merck & Co.....	9,242		352,351
Pfizer Inc.....	6,400		494,400
St. Jude Medical Inc.....	13,000		516,750
Schering-Plough Corp.....	6,200		458,800
Upjohn Co.....	12,400		381,300

		\$	4,902,280

ELECTRICAL -- 3.5%

Baldor Electric.....	14,000	\$	378,000
Emerson Electric Co.....	6,800		425,000
General Electric Co.....	9,100		464,100
Thomas & Betts Corp.....	7,500		503,438

		\$	1,770,538

ELECTRONICS -- 7.6%

ADC Telecommunications*.....	9,500	\$	475,000
Amp Inc.....	5,600		407,400
Compaq Computer*.....	8,600		339,700
E Systems Inc.....	10,100		420,412
Hewlett-Packard Inc.....	5,200		519,350
Intel Corporation.....	5,400		344,925
Linear Technology Corp.....	10,300		509,850
Motorola Inc.....	7,800		451,425
Raytheon Co.....	6,300		402,413

		\$	3,870,475

FINANCIAL -- 9.9%

AFLAC, Inc.....	8,400	\$	268,800
American International Group.....	3,600		352,800
Amsouth Bancorp.....	11,500		296,125
Andrew Corporation*.....	7,700		402,325
Bancorp Hawaii.....	12,550		318,456

Commerce Bancshares, Inc.....	9,450		255,150
Edwards (A.G.), Inc.....	20,800		374,400

<TABLE>

<S>	<C>		<C>
Fifth Third Bancorp.....	7,200	\$	345,600
First Hawaiian Inc.....	13,900		330,125
First Virginia Banks Inc.....	10,600		339,200
Keycorp.....	12,748		318,700
Southtrust Corp.....	19,800		356,400
Star Banc Corp.....	10,200		371,025
Suntrust Banks Inc.....	8,500		405,875
West One Bancorp.....	12,300		325,950

		\$	5,060,931

FOOD -- 5.2%			
Archer Daniels Midland Co.....	27,187	\$	560,731
CPC International Inc.....	8,500		452,625
Dean Foods Co.....	12,200		353,800
Hershey Foods Corp.....	7,340		355,073
Hormel (George A.) & Co.....	18,700		462,825
Wrigley (Wm.) Jr. Co.....	9,200		454,250

		\$	2,639,304

MACHINERY & EQUIPMENT -- 3.7%			
Briggs & Stratton Corp.....	11,000	\$	360,250
Donaldson Co., Inc.....	15,800		373,275
Dover Corp.....	8,000		413,000
Nordson Corp.....	7,200		432,000
Pitney-Bowes Inc.....	10,200		323,850

		\$	1,902,375

METAL PRODUCERS -- 0.8%			
Worthington Industries.....	20,450	\$	409,000

METAL PRODUCTS MANUFACTURERS -- 3.0%			
CLARCOR.....	17,300	\$	367,625
Crown Cork & Seal Inc*.....	10,700		403,925
Illinois Tool Works Inc.....	10,300		450,625
Stanley Works.....	8,900		318,175

		\$	1,540,350

OIL, GAS, COAL & RELATED SERVICES-- 0.9%			
Exxon Corp.....	7,200	\$	437,400

PAPER -- 1.3%			
Kimberly-Clark.....	6,800	\$	343,400
Sonoco Products Co.....	15,100		330,313

		\$	673,713

PRINTING & PUBLISHING -- 3.6%			
American Business Products.....	16,000	\$	356,000
Banta Corp.....	10,500		317,625
Donnelley (R.R.) & Sons.....	14,200		418,900
Gannett Co. Inc.....	7,200		383,400
Knight-Ridder Inc.....	6,900		348,450

		\$	1,824,375

RECREATION -- 2.3%			
Bob Evans Farms.....	17,200	\$	352,600
Carnival Cruise Class A.....	19,200		408,000
McDonald's Corp.....	15,000		438,750

		\$	1,199,350

RETAILERS -- 9.8%		
Albertson's Inc.....	15,600	\$ 452,400
Blair Corporation.....	8,500	340,000
Casey's General Stores, Inc.....	26,000	390,000
Circuit City Stores Inc.....	18,100	402,725
Dollar General Corp.....	16,312	489,360
Giant Food Inc.....	14,900	324,075
Hannaford Brothers Co.....	17,500	444,063
May Department Stores.....	9,300	313,875
Nordstrom Inc.....	9,500	399,000
Pep Boys-M. M. & M. (The).....	15,400	477,400
Rite Aid Corp.....	20,600	481,525
Winn-Dixie.....	9,800	503,475

		\$ 5,017,898

</TABLE>

<TABLE>

<S>	<C>	<C>
TRANSPORTATION -- 2.1%		
Air Express International Corp.....	19,500	\$ 390,000
Arnold Industries.....	16,900	350,675
Comair Holdings, Inc.....	18,000	315,000

		\$ 1,055,675

UTILITIES -- COMMUNICATIONS -- 3.3%		
Alltel Corp.....	15,100	\$ 454,888
AmeriTech Corp.....	10,000	403,750
Century Telephone Enterprises.....	14,700	433,650
Southwestern Bell Corp.....	9,600	387,600

		\$ 1,679,888

UTILITIES -- ELECTRIC POWER -- 3.2%		
Black Hills.....	18,000	\$ 384,750
Duke Power Company.....	10,700	407,937
TECO Energy, Inc.....	20,500	412,563
Wisconsin Energy Corp.....	17,150	443,756

		\$ 1,649,006

UTILITIES-- ELECTRIC POWER HOLDING-- 0.7%		
Central & South West Corp.....	16,700	\$ 377,838

MISCELLANEOUS -- 8.0%		
Automatic Data Processing Inc.....	7,800	\$ 456,300
Block (H & R) Inc.....	11,100	412,087
Cintas Corp.....	13,400	475,700
Crawford and Co.....	22,900	366,400
Dionex Corporation*.....	9,200	347,300
Genuine Parts Co.....	11,900	428,400
Interpublic Group Cos. Inc.....	12,700	407,986
Leggett & Platt Inc.....	8,800	308,000
Newell Co.....	18,000	378,000
Pacificare Health Systems*.....	7,800	514,800

		\$ 4,094,973

TOTAL EQUITY INTERESTS -- 92.7%		
(identified cost, \$43,675,674)		\$ 47,358,850

RESERVE FUNDS -- 7.1%

Face Amount

American Express Corp., 5.759%, 1/09/95.....	\$1,770,000	\$ 1,770,000
General Electric Capital Corp., 5.441%,		

1/03/95.....	\$1,865,000	1,865,000
TOTAL RESERVE FUNDS, at amortized cost		----- \$ 3,635,000 -----
TOTAL INVESTMENTS -- 99.8% (identified cost, \$47,310,674)		\$ 50,993,850
OTHER ASSETS, LESS LIABILITIES -- 0.2%		----- 90,806 -----
NET ASSETS-- 100%		\$ 51,084,656 =====

</TABLE>

* Non-income-producing security.

See notes to financial statements

<TABLE>
<CAPTION>

WRIGHT QUALITY CORE EQUITIES FUND

STATEMENT OF ASSETS AND LIABILITIES
December 31, 1994

<S>	<C>
ASSETS:	
Investments --	
Identified cost.....	\$ 47,310,674
Unrealized appreciation.....	3,683,176
Total Value (Note 1A).....	\$ 50,993,850
Cash.....	787
Receivable for fund shares sold.....	10,955
Dividends and interest receivable.....	110,471
Total Assets.....	\$ 51,116,063
LIABILITIES:	
Payable for fund shares reacquired.....	\$ 21,753
Trustee fees payable.....	312
Custodian fee payable.....	7,616
Accrued expenses and other liabilities.....	1,726
Total Liabilities.....	\$ 31,407
NET ASSETS.....	\$ 51,084,656 =====
NET ASSETS CONSIST OF:	
Proceeds from sales of shares (including the market value of securities received in exchange for Fund shares and shares issued to share- holders in payment of distributions declared), less cost of shares reacquired.....	\$ 47,208,714
Unrealized appreciation of investments (computed on the basis of identified cost).....	3,683,176
Undistributed net investment income.....	192,766
Net assets applicable to outstanding shares.....	\$ 51,084,656 =====
SHARES OF BENEFICIAL INTEREST OUTSTANDING.....	4,485,312 =====
NET ASSET VALUE, OFFERING PRICE, AND REDEMPTION PRICE PER SHARE OF BENEFICIAL INTEREST.....	\$11.39 =====

</TABLE>
<TABLE>
<CAPTION>

STATEMENT OF OPERATIONS
For the Year Ended December 31, 1994

<hr/>			<C>
<S>	INVESTMENT INCOME:		
	Income --		
	Dividends.....	\$ 1,740,963	
	Interest.....	67,255	
	Total Income.....	\$ 1,808,218	
	Expenses --		
	Investment Adviser fee (Note 2).....	\$ 332,192	
	Administrator fee (Note 2).....	147,641	
	Compensation of trustees not affiliated with the Investment Adviser or Administrator.....	2,151	
	Custodian fee (Note 2).....	32,641	
	Transfer and dividend disbursing agent fees....	14,012	
	Distribution expenses (Note 3).....	147,641	
	Audit services.....	28,250	
	Legal services.....	1,833	
	Registration costs.....	11,786	
	Printing.....	2,394	
	Interest paid on loans.....	5,450	
	Miscellaneous.....	5,420	
	Total Expenses.....	\$ 731,411	
	Net Investment Income.....	\$ 1,076,807	

	REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
	Net realized gain on investment transactions (identified cost basis).....	\$ 9,834,657	
	Change in unrealized appreciation of investments.....	(11,332,016)	
	Net realized and unrealized gain (loss) on investments.....	\$ (1,497,359)	
	Net decrease in net assets from operations.....	\$ (420,552)	

</TABLE>
See notes to financial statements

<TABLE>
<CAPTION>

WRIGHT QUALITY CORE EQUITIES FUND

	Year Ended December 31,	
	1994	1993
<hr/>		
STATEMENT OF CHANGES IN NET ASSETS		
<S>	<C>	<C>
INCREASE (DECREASE) IN NET ASSETS:		
From operations --		
Net investment income.....	\$ 1,076,807	\$ 1,187,636
Net realized gain on investment transactions.....	9,834,657	4,083,933
Change in unrealized appreciation of investments.....	(11,332,016)	(4,372,477)
Increase (decrease) in net assets from operations.....	\$ (420,552)	\$ 899,092
Undistributed net investment income (loss) included in price of shares sold and redeemed (Note 1C).....	\$ (198,337)	\$ 28,601
Distributions to shareholders --		
From net investment income.....	\$ (879,992)	\$ (1,084,466)
From net realized gain on investment transactions.....	(4,488,457)	(4,083,933)
In excess of net realized gain on investment transactions.....	(7,109)	(31,540)
Total distributions to shareholders.....	\$ (5,375,558)	\$ (5,199,939)

Net increase (decrease) from fund share transactions (exclusive of amounts allocated to net investment income) (Note 4).....	\$ (31,269,572)	\$ 10,946,442
Net increase (decrease) in net assets.....	\$ (37,264,019)	\$ 6,674,196

NET ASSETS:

At beginning of year.....	88,348,675	81,674,479
At end of year.....	\$ 51,084,656	\$ 88,348,675

UNDISTRIBUTED NET INVESTMENT INCOME INCLUDED IN NET ASSETS.....	\$ 255,021	\$ 256,543
---	------------	------------

</TABLE>

See notes to financial statements

<TABLE>
<CAPTION>

WRIGHT QUALITY CORE EQUITIES FUND

FINANCIAL HIGHLIGHTS	Year Ended December 31,				
	1994	1993	1992	1991	1990
<S>	<C>	<C>	<C>	<C>	<C>
PER SHARE DATA:					
Net asset value, beginning of year.....	\$ 12.720	\$ 13.380	\$ 14.730	\$ 10.760	\$ 11.290
Income (Loss) from Investment Operations:					
Net investment income[1].....	\$ 0.180	\$ 0.176	\$ 0.179	\$ 0.175	\$ 0.192
Net realized and unrealized gain (loss) on investments.....	(0.295)	(0.046)	0.951	3.985	(0.522)
Total income (loss) from investment operations.....	\$ (0.115)	\$ 0.130	\$ 1.130	\$ 4.160	\$ (0.330)
Less Distributions:					
From net investment income.....	\$ (0.160)	\$ (0.160)	\$ (0.160)	\$ (0.190)	\$ (0.200)
From net realized gain on investments..	(1.055)	(0.625)	(2.320)	--	--
In excess of net realized gains.....	--	(0.005)	--	--	--
Total distributions.....	\$ (1.215)	\$ (0.790)	\$ (2.480)	\$ (0.190)	\$ (0.200)
Net asset value, end of year.....	\$ 11.390	\$ 12.720	\$ 13.380	\$ 14.730	\$ 10.760
Total Return.....	(0.70%)	1.00%	8.02%	38.90%	(2.89%)
Ratios/Supplemental Data:					
Net assets, end of year (000 omitted)..	\$ 51,085	\$ 88,349	\$ 81,674	\$ 80,065	\$ 44,293
Ratio of expenses to average net assets	0.99%	0.97%	1.01%	1.03%	1.07%
Ratio of net investment income to average net assets.....	1.46%	1.37%	1.20%	1.34%	1.80%
Portfolio turnover rate.....	55%	53%	70%	9%	18%

<FN>

[1] For the year ended December 31, 1990, the operating expenses of the Fund were reduced by a reduction of the distribution fees. Had such action not been undertaken, net investment income per share and the ratios would have been as follows:

	Year Ended December 31, 1990
Net investment income per share.....	\$ 0.183
Ratios (As a percentage of average net assets):	
Expenses	1.15%

</FN>
</TABLE>

THE WRIGHT MANAGED EQUITY TRUST
NOTES TO FINANCIAL STATEMENTS

(1) SIGNIFICANT ACCOUNTING POLICIES

The Wright Managed Equity Trust (the "Trust"), issuer of Wright Selected Blue Chip Equities Fund (WBC) series, Wright Junior Blue Chip Equities Fund (WJBC) series, Wright Quality Core Equities Fund (WQC) series and Wright International Blue Chip (WIBC) series, is registered under the Investment Company Act of 1940, as amended, as a diversified, open-end, management investment company. WIBC's financial statements have been prepared separately. The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The policies are in conformity with generally accepted accounting principles.

- A. Investment Valuations - Securities listed on securities exchanges or in the NASDAQ National Market are valued at closing sale prices. Unlisted or listed securities for which closing sale prices are not available are valued at the mean between the latest bid and asked prices. Short-term obligations maturing in sixty days or less are valued at amortized cost, which approximates value. Securities for which market quotations are unavailable are appraised at their fair value as determined in good faith by or at the direction of the Trustees.
- B. Federal Taxes - The Trust's policy is to comply with the provisions of the Internal Revenue Code (the Code) available to regulated investment companies and distribute to shareholders each year all of its taxable income, including any net realized gain on investments. Accordingly, no provision for federal income or excise tax is necessary.
- C. Equalization - The Funds follow the accounting practice known as equalization by which a portion of the proceeds from sales and costs of reacquisitions of Fund shares, equivalent on a per-share basis to the amount of undistributed net investment income on the date of the transaction, is credited or charged to undistributed net investment income. As a result, undistributed net investment income per share is unaffected by sales or reacquisitions of Fund shares.
- D. Distributions - The Trust requires that differences in the recognition or classification of income between the financial statements and tax earnings and profits which result in temporary overdistributions for financial statement purposes, are classified as distributions in excess of net investment income or accumulated net realized gains. At December 31, 1994, WQC recharacterized \$62,255 of capital gain distributions to distributions from net investment income. WJBC recharacterized \$295,169 of distributions from net investment income to distributions from capital gains. In addition, permanent differences of \$5,346,200 and \$766,787 for WQC and WJBC, respectively, were reclassified from net realized gain on investment transactions to paid-in capital. These differences were a result of redemption-in-kind transactions.
- E. Other - Investment transactions are accounted for on the date the investments are purchased or sold. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

(2) INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

The Trust has engaged Wright Investors' Service (Wright) to perform investment management, investment advisory, and other services. For its services, Wright is compensated based upon a percentage of average daily net assets which rate is adjusted as average daily net assets exceed certain levels. For the year ended December 31, 1994, the effective annual rate was 0.62% for WBC, 0.55% for WJBC, and 0.45% for WQC. The Trust also has engaged Eaton Vance Management (Eaton Vance) to act as administrator of the Trust. Under the Administration Agreement, Eaton Vance is responsible

THE WRIGHT MANAGED EQUITY TRUST
NOTES TO FINANCIAL STATEMENTS - continued

for managing the business affairs of the Trust and is compensated based upon a

percentage of average daily net assets which rate is reduced as average daily net assets exceed certain levels. For the year ended December 31, 1994, the effective annual rate was 0.13% for WBC, 0.20% for WJBC and 0.20% for WQC. Except as to Trustees of the Trust who are not affiliated with Eaton Vance or Wright, Trustees and officers receive remuneration for their services to the Trust out of the fees paid to Eaton Vance and Wright. The custodian fee was paid to Investors Bank & Trust Company (IBT), an affiliate of Eaton Vance, for its services as custodian of the Trust. Pursuant to the custodian agreement, IBT receives a fee reduced by credits which are determined based on the average daily cash balances the Trust maintains with IBT. Certain of the Trustees and officers of the Trust are Trustees or officers of the above organizations. See Note 3.

(3) DISTRIBUTION EXPENSES

The Trustees have adopted a Distribution Plan (the Plan) pursuant to Rule 12b-1 of the Investment Company Act of 1940. The Plan provides that each of the Funds will pay the Principal Underwriter, Wright Investors' Service Distributors, Inc., a subsidiary of Wright Investors' Service, an annual rate of 2/10 of 1% of each Fund's average daily net assets for activities primarily intended to result in the sale of each Fund's shares.

(4) SHARES OF BENEFICIAL INTEREST

The Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional shares of beneficial interest (without par value). Transactions in Fund shares were as follows:

<TABLE>
<CAPTION>

	Year Ended December 31,			
	1994		1993	
	Shares	Amount	Shares	Amount
<S>	<C>	<C>	<C>	<C>
WRIGHT SELECTED BLUE CHIP EQUITIES FUND --				
Sold	5,636,130	\$ 81,393,593	4,523,131	\$ 65,219,268
Issued to shareholders in payment of distributions declared.....	429,746	5,868,021	105,286	1,512,950
Reacquired.....	(4,395,865)	(62,193,314)	(3,212,081)	(46,198,210)
Net increase	1,670,011	\$ 25,068,300	1,416,336	\$ 20,534,008
WRIGHT JUNIOR BLUE CHIP EQUITIES FUND --				
Sold	780,096	\$ 9,079,764	1,023,432	\$ 11,994,806
Issued to shareholders in payment of distributions declared.....	201,483	2,267,954	271,144	3,167,595
Reacquired.....	(3,315,481)	(38,056,603)	(1,113,847)	(13,068,548)
Net increase (decrease).....	(2,333,902)	\$ (26,708,885)	180,729	\$ 2,093,853
WRIGHT QUALITY CORE EQUITIES FUND --				
Sold	1,640,109	\$ 20,229,633	2,016,941	\$ 26,177,770
Issued to shareholders in payment of distributions declared.....	444,758	5,046,814	399,579	5,030,154
Reacquired.....	(4,547,757)	(56,546,019)	(1,570,396)	(20,261,482)
Net increase (decrease).....	(2,462,890)	\$ (31,269,572)	846,124	\$ 10,946,442

</TABLE>

THE WRIGHT MANAGED EQUITY TRUST
NOTES TO FINANCIAL STATEMENTS - continued

(5) INVESTMENT TRANSACTIONS

Purchases and sales of investments, other than U.S. Government securities and short-term obligations, for the year ended December 31, 1994, were as follows:

<TABLE>

	WRIGHT SELECTED BLUE CHIP EQUITIES FUND	WRIGHT JUNIOR BLUE CHIP EQUITIES FUND	WRIGHT QUALITY CORE EQUITIES FUND
<S>	<C>	<C>	<C>
Purchases.....	\$154,613,053	\$20,170,178	\$38,772,261

Sales.....	\$130,108,838	\$45,167,452	\$57,130,479
	=====	=====	=====

</TABLE>

In addition, investments for WQC and WJBC having aggregate market values of \$16,768,992 and \$3,493,125, respectively, were distributed in payment for capital stock redeemed.

(6) FEDERAL INCOME TAX BASIS OF INVESTMENT SECURITIES

The cost and unrealized appreciation (depreciation) of the investment securities owned at December 31, 1994, as computed on a federal income tax basis, are as follows:

	WRIGHT SELECTED BLUE CHIP EQUITIES FUND	WRIGHT JUNIOR BLUE CHIP EQUITIES FUND	WRIGHT QUALITY CORE EQUITIES FUND
<S>	<C>	<C>	<C>
Aggregate cost.....	\$ 180,285,908	\$ 34,143,838	\$ 47,310,674
	=====	=====	=====
Gross unrealized appreciation.....	\$ 9,594,283	\$ 3,853,319	\$ 4,986,750
Gross unrealized depreciation.....	(7,555,588)	(2,119,650)	(1,303,574)
	-----	-----	-----
Net unrealized appreciation.....	\$ 2,038,695	\$ 1,733,669	\$ 3,683,176
	=====	=====	=====

</TABLE>

(7) FINANCIAL INSTRUMENTS

The Trust may trade in financial instruments with off-balance sheet risk in the normal course of its investing activities to assist in managing exposure to various market risks. These financial instruments include written options, forward foreign currency exchange contracts, and futures contracts and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The Funds hold no such instruments at December 31, 1994.

(8) LINE OF CREDIT

The Trust participates with other funds managed by Wright in a line of credit with a bank which allows the Funds to borrow up to \$20,000,000 collectively. The line of credit consists of a \$5,000,000 committed facility and a \$15,000,000 uncommitted facility. Interest is charged to each Fund based on its borrowings, at a rate equal to the bank's base rate. In addition, the funds pay a facility fee computed at a rate of 1/4 of 1% on the unused portion of the \$5,000,000 facility. The Trust did not have any significant borrowings under the line of credit during the year ended December 31, 1994.

INDEPENDENT AUDITORS' REPORT

To the Trustees and Shareholders of
The Wright Managed Equity Trust:

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Wright Selected Blue Chip Equities Fund, Wright Junior Blue Chip Equities Fund, and Wright Quality Core Equities Fund (three of the four portfolios which constitute The Wright Managed Equity Trust) as of December 31, 1994, the related statements of operations for the year then ended, the statements of changes in net assets for the years ended December 31, 1994 and 1993, and the financial highlights for each of the years in the five-year period ended December 31, 1994. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of the securities owned as of

December 31, 1994, by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements and financial highlights present fairly, in all material respects, the financial position of each of the aforementioned Portfolios of The Wright Managed Equity Trust as of December 31, 1994, the results of their operations, the changes in their net assets, and their financial highlights for the respective stated periods in conformity with generally accepted accounting principles.

DELOITTE & TOUCHE LLP

Boston, Massachusetts
February 2, 1995

(CONTINUED FROM INSIDE FRONT COVER)

WRIGHT QUALITY CORE EQUITIES FUND (WQC) seeks to enhance total investment return of price appreciation plus income by providing management of a broadly diversified portfolio of equities of well-established companies meeting strict quality standards. In selecting companies from the AWIL for this portfolio, the Investment Committee of Wright Investors' Service first ranks all AWIL companies by comparative market value. The smaller companies are eliminated from consideration. From the remaining companies Wright's Investment Committee selects, based on quantitative formulae, those companies which are expected to do better over the next one to two years. The quantitative formulae takes into consideration factors such as over/under valuation and compatibility with current market trends. Investments in the portfolio are equally weighted in the selected securities.

WRIGHT SELECTED BLUE CHIP EQUITIES FUND (WBC) seeks to enhance total investment return of price appreciation plus income by providing active management of equities of well-established companies meeting strict quality standards. Equities selected are limited to those companies on the AWIL whose current operations reflect defined, quantified characteristics which have been determined to offer comparatively superior total investment returns over the intermediate term. The process selects those companies from the AWIL, regardless of size, based on Wright's evaluation of their outlook as described above. Investments are equally weighted.

WRIGHT JUNIOR BLUE CHIP EQUITIES (WJBC). This portfolio seeks to enhance total investment return of price appreciation plus income by providing management of equities of smaller companies still experiencing their rapid growth period. Equity securities selected are limited to those companies on the AWIL which when ranked by stock market capitalization represent the smaller companies on the list. These companies are then ranked by their outlook and those with higher ranking are considered for purchase. Investments are equally weighted.

DISCIPLINED APPROACH

The disciplines which determine sale include preventing individual holdings from exceeding more than 2 1/2 times their normal value position in this Fund and requiring the sale of the securities of any company which no longer meets the standards of the AWIL. Also, portfolio holdings which fall in the unfavorable category based on the quantitative formulae described above are generally sold. The disciplines which determine purchase provide that new funds, income from securities currently held, and proceeds of sales of securities will be used to increase those positions which at current market are the furthest below their normal target values and to THE WRIGHT MANAGED which become eligible for the portfolios as described above. EQUITY TRUST

Description of art work on back cover of the report

Three thin vertical blue stripes on the right side of the page

SEMI-ANNUAL
REPORTS

OFFICERS AND TRUSTEES OF THE FUNDS

Peter M. Donovan, President and Trustee
H. Day Brigham, Jr., Vice President, Secretary and Trustee
A. M. Moody III, Vice President and Trustee
Judith R. Corchard, Vice President
Winthrop S. Emmet, Trustee
Leland Miles, Trustee

Lloyd F. Pierce, Trustee
George R. Prefer, Trustee
Raymond Van Houtte, Trustee
James L. O'Connor, Treasurer
William J. Austin, Jr., Assistant Treasurer

ADMINISTRATOR

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Boston, Massachusetts 02110

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Wright Investors' Service
1000 Lafayette Boulevard
Bridgeport, Connecticut 06604

PRINCIPAL UNDERWRITER

Wright Investors' Service Distributors, Inc.
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Bridgeport, Connecticut 06604

CUSTODIAN

Investors Bank & Trust Company
24 Federal Street
Boston, Massachusetts 02110

TRANSFER AND DIVIDEND DISBURSING AGENT

The Shareholder Services Group, Inc.
Wright Managed Investment Funds
P.O. Box 1559
Boston, Massachusetts 02104

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