

**FACT SHEET**

**Investment Objective:**

Current income and inflation protection

**Inception Date:** 08/31/1992

**Minimum Account Size:** \$100,000

**Investment Strategy:** The Balanced Portfolio is designed to provide a conservative investor with a steady stream of current income with the opportunity for growth of income over time. It is typically allocated primarily to a blend of stocks and American Depository Receipts (ADRs) that pay dividends, and Exchange Traded Funds (ETFs) that invest in bonds. It may also use ETFs to gain exposure to other types of investments or asset classes. It is actively managed in an attempt to respond to changing conditions, and depending on market conditions, it may hold a significant allocation to cash equivalents.

**Benchmark:** A custom benchmark consisting of a 50%/50% allocation to the S&P 500 Total Return Index and Dow Jones Corporate Bond Index, rebalanced daily, is shown as a benchmark because it combines a familiar U.S. equity market index with a U.S. Bond Index, and the Balanced investment strategy generally includes a material exposure to both U.S. equities and fixed income ETF investments. However, the benchmark is not, nor is it likely to become, representative of past or expected managed account holdings or performance. The historical performance results of the benchmark do not include the deduction of transaction and custodial charges, or the deduction of an investment management fee, which would likely alter indicated historical performance results. The S&P 500 Total Return Index includes a representative sample of large-cap U.S. companies in leading industries. The Dow Jones Corporate Bond Index includes 96 bonds issued by leading U.S. companies designed to represent the market performance, on a total-return basis, of investment-grade bonds. Both indices are unmanaged and may not be invested in directly.

**Risk Characteristics:** *Beta* is a measure of volatility relative to a given index. A beta above 1 is more volatile than the index, while a beta below 1 is less volatile. *Alpha* is a measure of risk-adjusted performance. A positive Alpha indicates performance better than expected given the Beta (volatility) of the investment.

**Firm Definition:** WBI is an independent, privately owned investment management firm that is registered as an investment adviser with the U.S. Securities and Exchange Commission (SEC) and provides discretionary investment management to individuals, pension and profit sharing plans, charitable organizations, corporations, and other entities.

A complete list, description, and GIPS compliant presentation is available for all composites on request.

WBI Investments™  
34 Sycamore Ave, Suite 1-E  
Little Silver, NJ 07739  
(800) 772-5810  
www.wbiinvestments.com

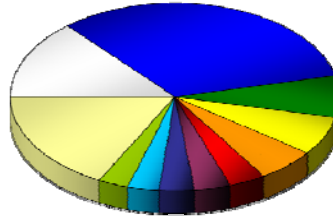
Past performance does not guarantee future results.

**Performance Summary: Net of Fees in US Dollars**

	Annualized						
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Balanced	-0.23%	4.78%	4.78%	1.97%	10.15%	3.91%	5.54%
50% S&P 500 TR / 50% DJ Corp. Bond	1.22%	7.53%	7.53%	10.75%	19.02%	6.37%	6.73%

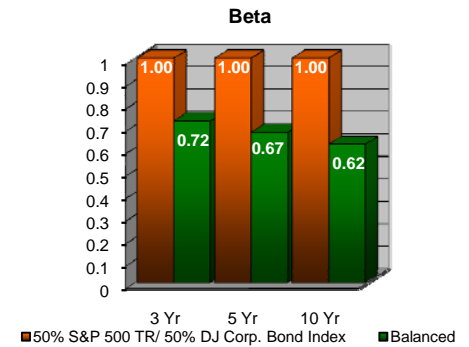
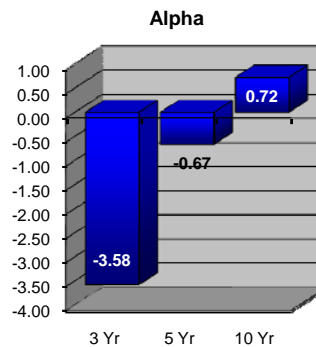
**SUPPLEMENTAL INFORMATION**

**Portfolio Allocation:** Top ten portfolio holdings. Due to rounding, percentage values may not add up to 100%



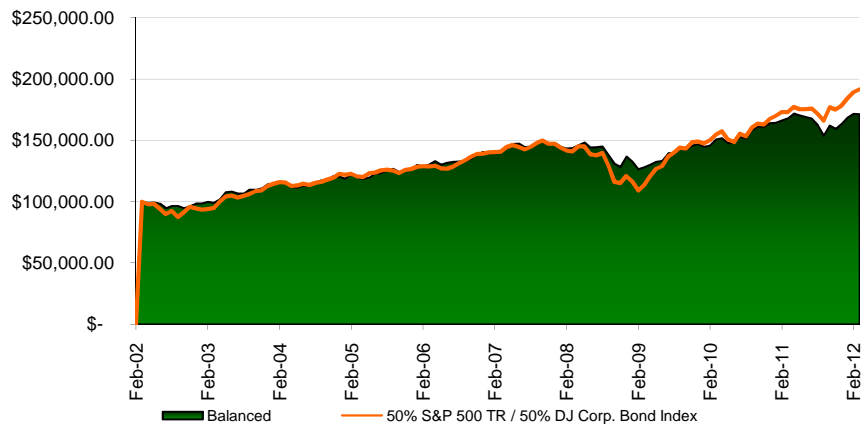
- Cash & Equivalents 14%
- Corporate Bonds 33%
- Machinery Industrial 7%
- Pharmaceuticals 7%
- Financials 6%
- Diversified Banks 4%
- Electric Utilities 3%
- High Yield Bonds 3%
- All Other Holdings 17%

**Risk Statistics:** Alpha and Beta versus 50% S&P 500 Total Return Index & 50% DJ Corp. Bond Index



**ADDITIONAL INFORMATION**

**Cumulative Return:** Growth of \$100,000 for the past 10 years Net of Fees in US Dollars



Cumulative Return	3 Year	5 Year	10 Year
Balanced	33.64%	21.14%	71.38%
50% S&P 500 TR / 50% DJ Corp. Bond	68.62%	36.17%	91.78%

**VALUE**

**DIVIDENDS**

**RISK-MANAGED**

WBI Investments claims compliance with the Global Investment Performance Standards (GIPS®).