



Composite Performance Information

Balanced

As of: 03/31/2012

Time Weighted Return			
	Composite		Benchmark
	Gross of Fee	Net Of Fee	Blend Index
Mar-12	-0.22	-0.22	1.22

Time Weighted Return			
	Composite		Benchmark
	Gross of Fee	Net Of Fee	Blend Index
YTD	5.20	4.78	7.53
1 Year	3.74	1.97	10.75
Ann. 3 Year	12.06	10.15	19.02
Ann. 5 Year	5.64	3.91	6.37

Composite vs. Benchmark		
	Alpha	Beta
3 Year	-3.58	0.72
5 Year	-0.67	0.67
10 Year	0.72	0.62

Year	Time Weighted Return		
	Composite Gross of Fee	Composite Net Of Fee	Benchmark Blend Index
2011	1.43	-0.35	6.26
2010	13.64	11.70	12.53
2009	9.24	7.39	23.30
2008	-6.07	-7.53	-17.85
2007	6.70	5.17	5.80
2006	12.90	11.37	9.78
2005	6.26	4.83	3.27
2004	6.99	5.52	8.75
2003	17.42	15.85	19.47
2002	1.46	0.10	-5.93

Year	Standard Deviation	
	3 Yr Annualized Net Of Fee	3 Yr Annualized Blend Index
2011	8.40	10.64
2010	9.09	13.28
2009	8.39	12.40
2008	7.50	9.58
2007	5.08	4.41
2006	5.42	4.40
2005	6.29	5.75
2004	6.36	8.52
2003	5.81	10.01
2002	5.39	10.18

Number of Accounts & Composite Assets (in Millions)					
Dispersion of Returns	Accounts	Assets \$	% Non-Fee	% of Firm Assets	
				Assets	% of Firm Assets
0.49	1538	342.21	0.00	36.94	
0.51	808	202.87	0.00	35.62	
0.86	483	124.27	0.00	34.93	
0.71	237	55.83	0.00	22.16	
0.53	137	36.55	0.00	13.84	
0.38	93	29.77	0.00	13.13	
0.33	68	22.39	0.00	12.67	
0.41	57	19.42	0.00	12.63	
0.39	42	15.55	0.00	13.19	
0.41	29	10.76	0.00	12.28	

Investment Philosophy

WBI Investments, Inc. (WBI) offers risk-managed investment strategies with the goal of providing consistent, attractive returns and substantially less volatility and risk to capital than traditional approaches. We believe protecting capital is essential to providing long term portfolio growth or a consistent stream of income. Our focus on value, dividends, and risk management has become fundamental to our investment process.

Composite Description

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 will typically be allocated to a blend of stocks and American Depositary 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. The inception date of the investment strategy is August 1992, and the composite creation date is May 2009. Prior to November 2010, the Balanced portfolio was known as Balanced Income. Mutual funds contributed to historical performance, but are no longer used. The composite includes all discretionary accounts for which the client has selected the Balanced portfolio model as the objective. A complete list, description, and GIPS compliant presentation is available for all composites on request.

Benchmark

Every model portfolio is actively managed, and uses risk management strategies in an attempt to meet its intended investment outcome. Because the strategies used in the portfolios involve active management of a potentially wide range of assets, *no widely recognized benchmark is likely to be representative of the performance of any managed account*. Therefore, WBI managed accounts may own assets and follow investment strategies which cause them to differ materially from the composition and performance of the benchmarks shown on performance or other reports. 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.

Verification

WBI claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. WBI has been independently verified for the periods 12/1999 to 12/2011. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. The Balanced composite has been examined for the periods 12/2010 through 12/2011. The verification and performance examination reports are available upon request.

Definition of the Firm

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.

Performance Calculations

Portfolio values are net of applicable taxes withheld by an account's custodian, but are otherwise pre-tax, and include realized and unrealized gains and losses plus income and returns from cash and cash equivalents. Performance is calculated in U.S. Dollars. The composite's time-weighted returns are calculated monthly by asset weighting its individual account members, and are adjusted for external cash flows in excess of 10 percent of the value of the composite. Such flows result in the valuation of the composite on the day before the cash flow, and the computation of separate performance for the period up to and subsequent to that flow. The degree to which the annual performance of individual equally weighted composite member accounts vary from the median return of the composite is shown as Dispersion of Account Returns: Standard Deviation. Only accounts in the composite for the full calendar year are included in dispersion calculations. An account will be removed from the composite for any month during which significant cash flows or client directed restrictions exceed limits set by WBI for discretionary account management. For reasons including variances in Portfolio account holdings, variances in the investment management fee incurred, market fluctuation, the date on which a client engaged WBI's investment management services, and account contributions or withdrawals, the performance of a client's account may vary from the indicated WBI composite performance results. Past performance may not be indicative of future results and the performance of an individual client account may vary from the composite performance results. Therefore, no current or prospective client should assume that future performance will be profitable, or equal either the WBI composite performance results reflected above, or the performance results of the benchmark. No taxes are reflected in benchmark performance. The reinvestment of dividends and other earnings may have a material impact on overall returns. Different types of investments and/or investment strategies involve varying levels of risk, and there can be no assurance that any specific investment or investment strategy (including the investments purchased and/or investment strategies devised by WBI) will be either suitable or profitable for a client's or prospective client's portfolio and may result in a loss of principal. Accordingly, no client or prospective client should assume that the above portfolios (or any component thereof) serve as the receipt of, or a substitute for, personalized advice from WBI, or from any other investment professional. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

Fees

Gross of Fee Performance excludes the effects of WBI's investment management fee and third-party solicitor/advisor fees, but is net of applicable account transaction and custodial charges, custodian platform charges, and the separate fees assessed directly by each unaffiliated mutual fund holding (including ETF) that was included in each Portfolio. Net of Fee Performance includes the effects of WBI's actual investment management fee and third-party solicitor/advisor fees, as well as all other fees listed above. The annual investment management fee rate charged shall vary (generally between 1.0% and 2.25%) depending upon the market value of assets under management and the specific type of investment management services to be rendered.

Risk Characteristics and Standard Deviation

Three Year Annualized ex-post Standard Deviation (using monthly returns for each annual period for which 36 monthly returns are available) of both the Composite and Benchmark is shown as an external measure of risk. According to this measure, higher numbers denote greater risk during the given time period. *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.

Information pertaining to WBI's advisory operations, services, and fees is set forth in WBI's current disclosure statement, as same is on file with the SEC, a copy of which is available from WBI upon request.

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