



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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Contact: Matthew Schreiber - Vice President of Business Development



Composite Performance Information

Balanced Plus

As of: 03/31/2012

Time Weighted Return			
	Composite		Benchmark
	Gross of Fee	Net Of Fee	Blend Index
Mar-12	0.77	0.77	1.22

Time Weighted Return			
	Composite		Benchmark
	Gross of Fee	Net Of Fee	Blend Index
YTD	5.31	4.91	7.53
1 Year	5.16	3.48	10.75
Ann. 3 Year	14.62	12.87	19.02
Ann. 5 Year	6.33	4.80	6.37

Composite vs. Benchmark		
	Alpha	Beta
3 Year	-4.48	0.91
5 Year	-0.37	0.78
10 Year	0.71	0.72

Year	Time Weighted Return		
	Composite Gross of Fee	Composite Net Of Fee	Benchmark Blend Index
2011	2.63	0.96	6.26
2010	13.81	12.07	12.53
2009	15.63	14.00	23.30
2008	-8.86	-10.07	-17.85
2007	6.06	4.74	5.80
2006	13.66	12.24	9.78
2005	6.22	4.88	3.27
2004	7.80	6.42	8.75
2003	19.50	18.05	19.47
2002	-1.85	-3.09	-5.93

Year	Standard Deviation	
	3 Yr Annualized Net Of Fee	3 Yr Annualized Blend Index
2011	10.26	10.64
2010	10.18	13.28
2009	9.56	12.40
2008	8.20	9.58
2007	5.64	4.41
2006	5.63	4.40
2005	6.40	5.75
2004	6.88	8.52
2003	6.48	10.01
2002	6.08	10.18

Number of Accounts & Composite Assets (in Millions)					
Dispersion of Returns	Accounts	Assets \$	% Non-Fee	% of Firm Assets	
0.51	434	123.47	0.00		13.33
0.51	176	66.25	0.00		11.63
0.63	99	36.23	0.00		10.18
0.61	82	28.42	0.00		11.28
0.68	70	27.28	0.00		10.33
0.38	59	21.75	0.00		9.59
0.27	50	17.03	0.00		9.64
0.35	39	12.33	0.00		8.02
0.41	24	9.30	0.00		7.89
0.57	15	5.42	0.00		6.19

Investment Philosophy

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Composite Description

The **Balanced Plus** portfolio is designed to provide an elevated stream of current income with the opportunity for growth of income over time by including high yield investments for a portion of an account's allocation. 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 June 1993, and the composite creation date is May 2009. Prior to November 2010, the Balanced Plus was known as Balanced High 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 Plus 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 Plus 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 Plus 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.

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Contact: Matthew Schreiber - Vice President of Business Development



Composite Performance Information

Dividend Income

As of: 03/31/2012

Time Weighted Return			
	Composite		Benchmark
	Gross of Fee	Net Of Fee	S&P 500 TR
Mar-12	0.42	0.42	3.29

Time Weighted Return			
	Composite		Benchmark
	Gross of Fee	Net Of Fee	S&P 500 TR
YTD	7.35	6.91	12.59
1 Year	4.18	2.42	8.54
Ann. 3 Year	15.39	13.42	23.42
Ann. 5 Year	5.89	4.08	2.01

Composite vs. Benchmark		
	Alpha	Beta
3 Year	-3.59	0.73
5 Year	2.52	0.57
10 Year	-	-

Year	Time Weighted Return		
	Composite Gross of Fee	Composite Net Of Fee	Benchmark S&P 500 TR
2011	0.90	-0.82	2.11
2010	18.24	16.20	15.06
2009	12.45	10.50	26.46
2008	-12.17	-13.64	-37.00
2007	6.27	4.48	5.49
2006	15.23	13.26	15.80
2005	5.49	3.67	4.91
2004	13.62	11.66	10.88
2003	10.90	10.04	-
2002	-	-	-

Standard Deviation	
3 Yr Annualized	
Net Of Fee	S&P 500 TR
13.93	18.97
12.51	22.16
10.24	19.91
8.40	15.29
7.03	7.79
6.60	6.92
-	-
-	-
-	-
-	-

Number of Accounts & Composite Assets (in Millions)				
Dispersion of Returns	Accounts	Assets \$	% Non-Fee	% of Firm Assets
0.47	1054	230.88	0.67	24.92
0.45	646	154.48	0.88	27.13
0.62	466	101.31	0.92	28.48
0.41	355	75.73	0.98	30.06
0.35	338	84.65	1.21	32.04
0.37	283	71.14	1.40	31.37
0.37	183	45.38	0.91	25.69
0.36	83	17.49	1.66	11.37
-	14	3.91	0.00	3.32
-	-	-	-	-

Investment Philosophy

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Composite Description

The **Dividend Income** portfolio focuses on dividend paying stocks that offer dividend yields higher than those of a broad market index such as the S&P 500. Dividend paying American Depositary Receipts (ADRs), may also be used in the portfolio's allocation. 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 June 2003, and the composite creation date is May 2009. Prior to November 2010, the Dividend Income was known as Dividend Growth & 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 Dividend Income 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. The S&P 500 Total Return Index is shown as a benchmark because it is a familiar U.S. equity market index, and the Dividend Income investment strategy generally includes a material exposure to U.S. equities. 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 is an unmanaged index and includes a representative sample of large-cap U.S. companies in leading industries. Unmanaged indices 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 Dividend Income 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

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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.

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Composite Performance Information

Dividend Growth

As of: 03/31/2012

Time Weighted Return			
	Composite		Benchmark
	Gross of Fee	Net Of Fee	S&P 500 TR
Mar-12	1.92	1.92	3.29

Time Weighted Return			
	Composite		Benchmark
	Gross of Fee	Net Of Fee	S&P 500 TR
YTD	12.40	11.98	12.59
1 Year	0.99	-0.66	8.54
Ann. 3 Year	24.99	22.88	23.42
Ann. 5 Year	-	-	-

Composite vs. Benchmark		
	Alpha	Beta
3 Year	-0.18	0.98
5 Year	-	-
10 Year	-	-

Year	Time Weighted Return		
	Composite Gross of Fee	Composite Net Of Fee	Benchmark S&P 500 TR
2011	-3.69	-5.30	2.11
2010	23.58	21.46	15.06
2009	33.73	31.13	26.46
2008	-10.71	-11.69	-
2007	-	-	-
2006	-	-	-
2005	-	-	-
2004	-	-	-
2003	-	-	-
2002	-	-	-

Standard Deviation	
3 Yr Annualized	
Net Of Fee	S&P 500 TR
19.30	18.97
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

Number of Accounts & Composite Assets (in Millions)				
Dispersion of Returns	Accounts	Assets \$	% Non-Fee	% of Firm Assets
0.54	569	116.01	0.99	12.52
0.79	183	47.84	1.97	8.40
1.09	63	14.98	3.15	4.21
-	5	0.74	0.00	0.29
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

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 **Dividend Growth** pursues long term growth of capital by focusing on stocks and American Depositary Receipts (ADRs) that offer dividends as part of their total return. 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 June 2008, and the composite creation date is May 2009. The composite includes all discretionary accounts for which the client has selected the Dividend Growth 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. The S&P 500 Total Return Index is shown as a benchmark because it is a familiar U.S. equity market index, and the Dividend Growth investment strategy generally includes a material exposure to U.S. equities. 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 is an unmanaged index and includes a representative sample of large-cap U.S. companies in leading industries. Unmanaged indices 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 Dividend Growth 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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Composite Performance Information

ETF Plus

As of: 03/31/2012

Time Weighted Return			
	Composite		Benchmark
	Gross of Fee	Net Of Fee	S&P 500 TR
Mar-12	1.12	1.12	3.29

Time Weighted Return			
	Composite		Benchmark
	Gross of Fee	Net Of Fee	S&P 500 TR
YTD	11.20	10.77	12.59
1 Year	0.97	-0.64	8.54
Ann. 3 Year	19.06	17.12	23.42
Ann. 5 Year	5.81	4.08	2.01

Composite vs. Benchmark		
	Alpha	Beta
3 Year	-1.63	0.80
5 Year	2.44	0.65
10 Year	0.92	0.62

Year	Time Weighted Return		
	Composite Gross of Fee	Composite Net Of Fee	Benchmark S&P 500 TR
2011	-3.28	-4.84	2.11
2010	18.28	16.33	15.06
2009	20.72	18.73	26.46
2008	-20.61	-21.93	-37.00
2007	10.81	9.03	5.49
2006	13.20	11.34	15.80
2005	4.56	2.77	4.91
2004	6.57	4.75	10.88
2003	19.84	17.86	28.68
2002	-11.73	-13.18	-22.10

Standard Deviation	
3 Yr Annualized	
Net Of Fee	S&P 500 TR
15.01	18.97
15.67	22.16
14.09	19.91
11.32	15.29
8.14	7.79
8.32	6.92
8.62	9.17
10.41	15.07
11.75	18.32
13.06	18.81

Number of Accounts & Composite Assets (in Millions)				
Dispersion of Returns	Accounts	Assets \$	% Non-Fee	% of Firm Assets
0.48	101	20.08	2.78	2.17
0.46	98	21.57	2.38	3.79
0.68	110	20.31	1.96	5.71
0.45	160	29.01	1.01	11.51
0.37	123	26.32	1.01	9.96
0.30	133	28.79	0.00	12.69
0.55	129	24.57	0.00	13.91
0.27	126	24.80	0.00	16.12
0.44	101	21.68	0.51	18.40
0.30	94	18.10	0.51	20.66

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 **ETF Plus** is designed to provide a responsive, risk-managed, value oriented approach to investing across a broad universe of assets, while also seeking to protect principal during unfavorable market conditions. ETFs are used to provide access to domestic and international equities classified by company size, growth or value characteristics, and industry groups. ETFs are also used for access to various fixed income markets, commodities, and hedging or other strategies. Individual dividend paying stocks are also used. 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 ETF Plus was known as Moderate Total Return. Mutual funds contributed to historical performance, but are no longer used. The composite includes all discretionary accounts for which the client has selected the ETF Plus 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. The S&P 500 Total Return Index is shown as a benchmark because it is a familiar U.S. equity market index, and the ETF Plus investment strategy generally includes a material exposure to U.S. equities. 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 is an unmanaged index and includes a representative sample of large-cap U.S. companies in leading industries. Unmanaged indices 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 ETF Plus 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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WBI Investments
Performance Summary
As of: 03/31/2012

PERFORMANCE

TIME WEIGHTED RETURNS									PERFORMANCE BY YEAR					
COMPOSITE		3 Month	YTD	1 Year	3 Yr Annlzd	5 Yr Annlzd	10 Yr Annlzd	Incept Annlzd	Incept Date	2011	2010	2009	2008	2007
Balanced	Gross	5.20	5.20	3.74	12.06	5.64	7.14	7.25	August-92	1.43	13.64	9.24	-6.07	6.71
	Net	4.78	4.78	1.97	10.15	3.91	5.54	5.77		-0.35	11.70	7.39	-7.53	5.17
Balanced Plus	Gross	5.31	5.31	5.16	14.62	6.33	7.50	7.42	June-93	2.63	13.81	15.63	-8.86	6.06
	Net	4.91	4.91	3.48	12.87	4.80	6.05	5.91		0.96	12.07	14.00	-10.07	4.75
Blend Index		7.53	7.53	10.75	19.02	6.37	6.73			6.26	12.53	23.30	-17.85	5.80

TIME WEIGHTED RETURNS									PERFORMANCE BY YEAR					
COMPOSITE		3 Month	YTD	1 Year	3 Yr Annlzd	5 Yr Annlzd	10 Yr Annlzd	Incept Annlzd	Incept Date	2011	2010	2009	2008	2007
Dividend Income	Gross	7.35	7.35	4.18	15.39	5.89	-	8.60	June-03	0.90	18.24	12.45	-12.17	6.27
	Net	6.91	6.91	2.42	13.42	4.08	-	6.76		-0.83	16.20	10.50	-13.65	4.48
Dividend Growth	Gross	12.40	12.40	0.99	24.99	-	-	13.30	June-08	-3.69	23.58	33.73	-10.71	-
	Net	11.98	11.98	-0.66	22.88	-	-	11.25		-5.31	21.47	31.14	-11.69	-
ETF Plus	Gross	11.20	11.20	0.97	19.06	5.81	5.89	7.17	August-92	-3.28	18.29	20.71	-20.61	10.81
	Net	10.77	10.77	-0.64	17.12	4.08	4.14	5.36		-4.84	16.33	18.72	-21.93	9.03
S&P 500 Total Return Index		12.59	12.59	8.54	23.42	2.01	4.12			2.11	15.06	26.46	-37.00	5.49

RISK CHARACTERISTICS

COMPOSITE		STANDARD DEVIATION			ALPHA VERSUS BENCHMARK			BETA VERSUS BENCHMARK		
		3 Year	5 Year	10 Year	3 Year	5 Year	10 Year	3 Year	5 Year	10 Year
Balanced	Gross	7.90	8.58	7.31	-2.18	1.02	2.30	0.75	0.68	0.62
	Net	7.67	8.48	7.33	-3.58	-0.67	0.72	0.72	0.67	0.62
Balanced Plus	Gross	9.82	10.07	8.35	-3.22	1.12	2.13	0.94	0.79	0.73
	Net	9.60	9.95	8.34	-4.48	-0.37	0.71	0.91	0.78	0.72
Blend Index		9.15	11.25	9.35	Versus Blend Index			Versus Blend Index		

COMPOSITE		STANDARD DEVIATION			ALPHA VERSUS BENCHMARK			BETA VERSUS BENCHMARK		
		3 Year	5 Year	10 Year	3 Year	5 Year	10 Year	3 Year	5 Year	10 Year
Dividend Income	Gross	13.18	12.44	-	-1.90	4.33	-	0.74	0.57	-
	Net	12.96	12.35	-	-3.59	2.52	-	0.73	0.57	-
Dividend Growth	Gross	17.67	-	-	1.63	-	-	1.00	-	-
	Net	17.48	-	-	-0.18	-	-	0.98	-	-
ETF Plus	Gross	14.55	14.40	12.14	0.03	4.16	2.66	0.81	0.66	0.63
	Net	14.38	14.32	12.13	-1.63	2.44	0.92	0.80	0.66	0.62
S&P 500 Total Return Index		16.23	19.08	15.99	Versus S&P 500 Total Return Index			Versus S&P 500 Total Return Index		

Benchmarks: 50% S&P 500 Total Return Index & 50% Dow Jones Corporate Bond Index (Blend Index) and S&P 500 Total Return Index (S&P 500 TR)

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

Definition of the Firm: WBI offers risk-managed investment solutions 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. WBI is an independent, privately owned investment management firm that is registered with the SEC and provides fee-only discretionary investment management to individuals, pension and profit sharing plans, charitable organizations, corporations, and other entities. It was formed in 1992 to provide these services as a division of Wealth Builders, Inc., a financial planning firm established in 1984. In 2009, the divisions of Wealth Builders, Inc. were reorganized as separate corporate entities, with WBI Investments, Inc. continuing its existing discretionary investment management operations. WBI Investments is the investment advisor to mutual funds distributed by Quasar Distributors, LLC.

Investment Philosophy: WBI builds portfolios with the goal of providing the investment outcome clients require at the level of risk they are willing to assume, not trying to match a particular market index. Our focus on value, dividends, and risk management has become fundamental to our investment process; however, investments may come from any asset class and/or global investment market in an attempt to produce the investor's desired outcome. Because our investment philosophy puts the investor at the center of the investment process, our portfolio solutions are more a method of investing rather than a collection of investments. We believe a responsive method of investing is more important than any particular investment. Leverage and shorting are not typically part of the investment strategy other than through the occasional use of ETFs that employ such strategies, and are generally not a significant part of the portfolio allocation.

Composite Descriptions: The *Balanced* and *Balanced Plus* Portfolios are designed to provide investors with current income and the opportunity for growth of income over time by using a blend of dividend paying securities and bond Exchange Traded Funds (ETFs). The *Balanced* typically favors quality corporate and/or government bond ETFs for the fixed income portion of its allocation. The *Balanced Plus* includes high yield investments for a portion of an account's allocation. The Dividend Portfolios focus on dividend paying stocks. The *Dividend Income* focuses on stocks with dividend yields higher than a broad market index such as the S&P 500, while the *Dividend Growth* uses a less stringent yield requirement in evaluating dividend paying stock selections. The *ETF Plus* is designed for investors with no need for current income who wish to pursue long term growth of capital using a responsive, risk-managed, value oriented approach to investing across multiple asset classes. *ETF Plus* seeks to pursue attractive returns, but with less volatility than typical of a broad market index such as the S&P 500. A complete list, description, and presentation that complies with the GIPS® standards of all composites is available on request.

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 significant 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. Equal-weighted average and mean returns are shown for the composite. An account may 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. WBI and this composite value portfolios and assets in adherence to the GIPS® valuation principles.

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. All composites have been examined for the periods 12/2010 through 12/2011. The verification and performance examination reports are available upon request.

Risk Characteristics: Standard Deviation is a measure of volatility. The greater the Standard Deviation the more volatile the portfolio or index has been during the given time period. Beta is a measure of volatility relative to an index or benchmark. 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.

Benchmarks: 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. The S&P 500 Total Return Index is shown as a benchmark for *Dividend Income*, *Dividend Growth*, and *ETF Plus* because it is a familiar U.S. equity market index, and these strategies generally includes a material exposure to U.S. equities. A custom benchmark consisting of a 50%/50% allocation, rebalanced daily, to the S&P 500 Total Return Index and Dow Jones Corporate Bond Index is shown as a benchmark for *Balanced* and *Balanced Plus* because it combines a familiar U.S. equity market index with a U.S. Bond Index, and these strategies generally includes a material exposure to both U.S. equities and fixed income ETF investments. However, these benchmarks are not, nor are they likely to become, representative of past or expected managed account holdings or performance. The historical performance results of the benchmarks 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.

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. WBI's investment management fee is based upon a percentage of the market value of the assets being managed. 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. Fees are typically deducted directly from the account on a quarterly basis. When a client is introduced to WBI by either an unaffiliated or an affiliated advisor, WBI may pay that Introducing Advisor a portion of the client's total investment management fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. The total investment management fee will include a portion paid to the unaffiliated solicitor/investment advisor in the form of an asset based service fee. The service fee rate will be negotiated and agreed upon by the client and the unaffiliated solicitor/investment advisor. The maximum asset based service fee that may be charged by unaffiliated solicitors/investment advisors is currently 1.5%. While the specific fee sharing arrangement between WBI and unaffiliated solicitors/investment advisors varies, generally WBI will retain no more than 1.0% of the investment management fee charged to the client, so the total investment management fee charged to a client never exceeds 2.5%. WBI does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

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 United States Securities and Exchange Commission, a copy of which is available from WBI upon request.

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