



Absolute Return Dividend Growth Portfolio

Dividends Matter

For investors who need to continue to build capital to fund retirement or accomplish other goals, we believe portfolios should be designed to generate returns from dividend cash flows as well as from price appreciation. Dividends can provide returns that are not dependent upon advancing prices, which can bolster portfolio performance during bear market cycles. The reinvestment of dividends unleashes two powerful forces that can be used to help build wealth: compounding and dollar cost averaging. Compounding builds shares as dividends are reinvested to buy more shares each quarter. Dollar cost averaging is the practice of systematically investing money (reinvested dividends), usually monthly or quarterly, over a long period of time. This can lead to lowering the average purchase price

of shares as stock prices fluctuate. (Please see the Important Information section for a discussion of the risks of dividend investing and dollar cost averaging.)

WBI's Absolute Return Approach

WBI's absolute management process focuses on value and dividends, while attempting to capture returns during "up-market cycles," and limiting losses during "down-market cycles." WBI's Dynamic Trailing Stop/Loss System (DTS™) is designed to help control the risk to invested capital when investing in volatile securities and markets. Our process aims to control risk at the individual security level and for the entire portfolio by responsively adjusting between a fully invested allocation and raising cash to protect capital as risk increases.

WBI		Dividend Growth Portfolio Market Capture					
		June 30, 2008 to December 31, 2011					
	ROR	Best Quarter	Worst Quarter	Best 4 Quarters	Worst 4 Quarters	Upside Capture Ratio	Downside Capture Ratio
WBI Dividend Growth	10.56%	24.63%	-20.75%	58.37%	-6.80%	107.92%	73.09%
S&P 500	1.75%	15.93%	-21.94%	49.77%	-26.21%	100.00%	100.00%

Benchmark S&P 500 Index

Informa Investment Solutions, PSN DataBase 2011, Gross of Fee

WHAT YOU'RE LOOKING AT: Market capture ratios compare a portfolio's performance against its benchmark (S&P 500) in up-market and down-market periods. An up-capture ratio compares a portfolio's performance against its benchmark when performance is positive. While a down-capture ratio does just the opposite, comparing a portfolio against a benchmark in periods when the benchmarks' performance is negative. A value of 100 for either ratio implies that the portfolio fully captures the benchmarks' return over the up or down market cycle. While a value of greater or less than 100 indicates that the portfolio has captured more or less return than the benchmark.

WHAT THIS MEANS: WBI's Dividend Growth Portfolio had an up-capture ratio of 107.92% indicating a higher return than the index in a positive trending market and a down-capture ratio of 73.09% indicating less loss participation in a negative trending market than the index. WBI's concept of absolute return is to achieve as close to a 100% up-capture ratio to our benchmark as possible while attempting to limit losses in down-market cycles. Our research indicates that consistent performance may be better accomplished by managing risk in an attempt to limit losses than by taking excessive risk to magnify gains.

WBI's Dividend Growth Portfolio Spotlight

The WBI Absolute Return Dividend Growth Portfolio's investment objective is to seek current dividend income and long-term capital appreciation, while also seeking to protect principal during unfavorable market conditions. Under normal market conditions, the Dividend Growth Portfolio target allocation is 90% dividend-paying equity securities and up to 10% of the Portfolio's net assets may be invested in other strategies including ETFs to hedge risk for the overall portfolio or for individual securities held. The Dividend Growth Portfolio seeks to provide absolute returns, regardless of the performance of the overall market. WBI maintains a strict buy and sell discipline utilizing a quantitative fundamental stock screening program to buy and a dynamic stop-loss and goal setting process (DTS™) to attempt to control volatility and loss of capital.

Focus on Generating Growth of Capital

The Dividend Growth Portfolio attempts to provide investors with growth of capital, income and inflation protection. Equities are allocated to individual issues by using quantitative computer screening of fundamental stock information to evaluate domestic and foreign

securities of any cap size in an attempt to find the best value and dividend opportunities worldwide. When fully invested, the portfolio will contain approximately 30-50 different positions. Each equity position can range from 1-4% of the portfolio's total allocation at purchase cost. Stocks may not have an allocation of more than 20% in any one particular sector.

Do Growth Stocks Provide the Highest Returns?

In 1981 we believe the U.S. Government created an arbitrary bias with investors for growth stocks when they lowered the tax on long-term capital gains in The Economic Recovery Act (ERTA). Since then, many investors have focused on the tax breaks accorded to price appreciation rather than the historic evidence indicating that dividend paying stocks should be the foundation on which portfolios should be built. Many growth companies choose to reinvest profits to expand the company and share price rather than distribute a percentage of profits to shareholders as dividends. Growth stocks, especially small companies, tend to outperform for a short period of time as the economy and markets recover from a recession. Moreover it has become widely accepted that growth stocks will persistently provide higher returns even though statistical evidence contradicts that conclusion.

Dividends Can Pay Off Long-Term

DOW JONES INDUSTRIAL AVERAGE vs. NASDAQ* 1975-2010

Period	Number of Years	DJIA Price Return	DJIA Dividend Yield	DJIA Total Return	NASDAQ Price Return	Annual Return Dividend Advantage
1975-2010	35	7.70%	3.43%	11.13%	10.62%	0.51%
1980-2010	30	8.59%	3.16%	11.75%	8.95%	2.80%
1985-2010	25	8.33%	2.68%	11.01%	8.76%	2.25%
1990-2010	20	7.62%	2.43%	10.05%	10.29%	-0.24%
1995-2010	15	5.53%	2.20%	7.73%	6.36%	1.37%
2000-2010	10	0.70%	2.28%	2.98%	0.71%	2.27%

* Since its inception in 1971, the technology heavy NASDAQ Composite Index has been considered by many market observers to be a good representation of growth stock performance. Many of the index's 2753 issues didn't pay a dividend, but instead chose to reinvest all profits.

Data provided by Global Financial Data
Dow Jones Industrial Average Index (DJIA)

WHAT THIS TELLS YOU: We believe this demonstrates that the historical return evidence contradicts the widely held belief that growth stocks outperform dividend-paying stocks.

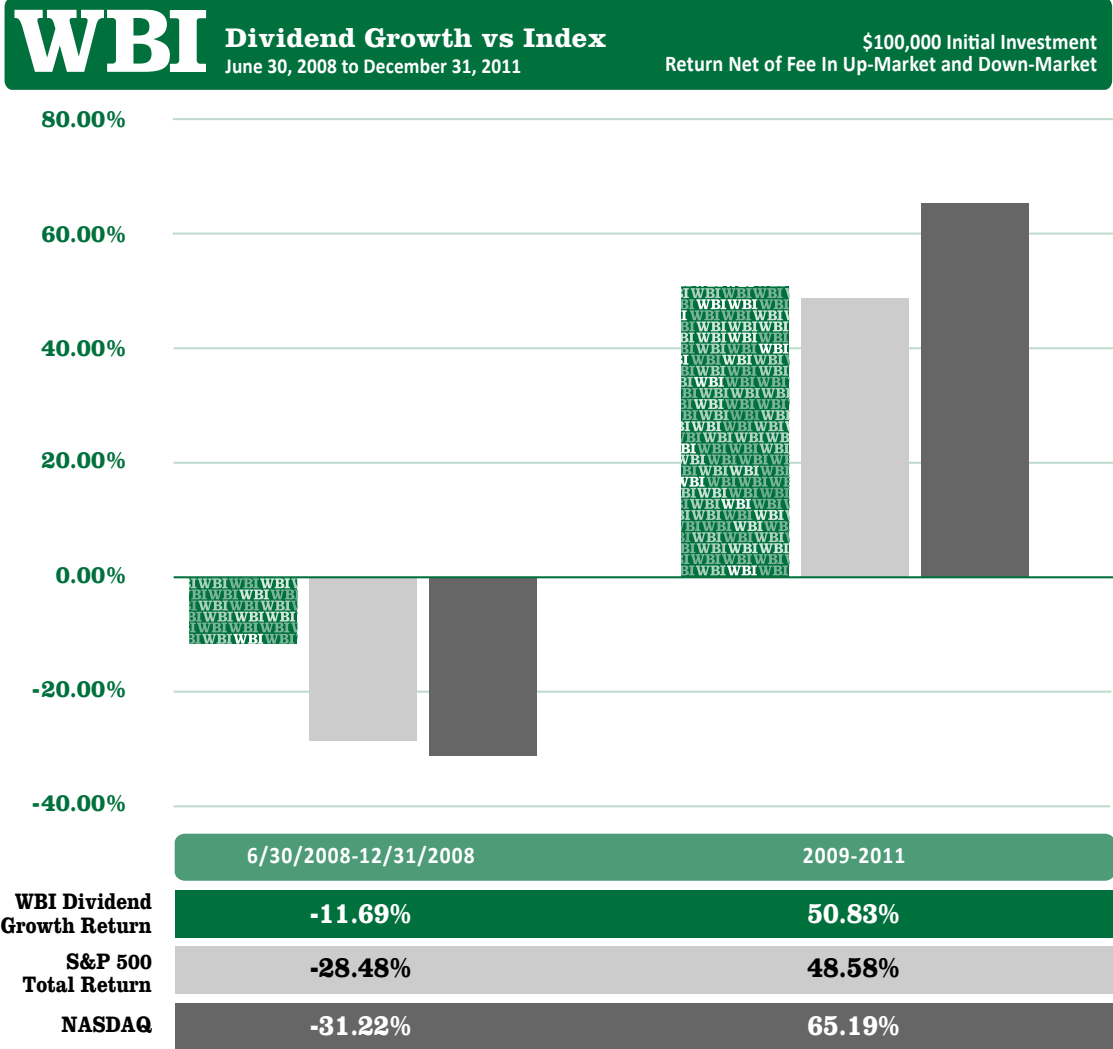
WHAT THIS MEANS: Growth stocks tend to outperform for short periods as the economy recovers from recession. But without the additional return from dividends, clients can come out behind depending on the lower average returns from price appreciation. Recently the number of NASDAQ companies paying dividends has increased dramatically as smaller growth companies try to make their stocks more attractive to investors. Even so dividends only add less than one half of 1% to the NASDAQ's total return.¹

¹ Evidence suggests growth stocks don't outperform table analysis, NASDAQ Composite's yield as of 12/31/2010 was .76% according to Thomson Reuters Baseline.

WBI Believes Performance Matters

We think WBI's absolute return approach to investing is a refreshing alternative for investors who have had enough of conventional approaches that put growth ahead of dividends, underestimate the importance of reducing risk, and assume buy and hold is a realistic choice no matter how much markets decline. The

goal of our absolute return process is to capture return during "up-market cycles," while limiting losses during "down-market cycles." After the last 10 years of market performance, which has included a major financial crisis and two bear markets, we believe more strongly than ever that controlling loss of capital in bear market cycles is critical to investor success.



Data Provided by Thomson Reuters, Net of Fee

WHAT YOU ARE LOOKING AT: This chart illustrates the return of several major market indexes and WBI's Dividend Growth Portfolio from June 30, 2008 - December 31, 2011, which comprises both up-market and down-market cycles. Over this time period, WBI's Dividend Growth Portfolio outperformed the indexes in down markets and under-performed in up-market cycles.

WHAT THIS MEANS: WBI believes controlling loss of capital in down-market cycles is critical to long term capital growth and may lead to more consistent performance and higher capital balances when compared to passive strategies that focus on generating high returns in upmarket cycles while ignoring risk and loss of capital in down-markets. We believe maintaining and compounding capital is more important than focusing only on generating return.

WBI Believes Capital Matters

We believe the smart way to invest is to focus on developing the largest capital base to produce income in retirement to support lifestyle expenses. The amount and sequence of returns can determine if

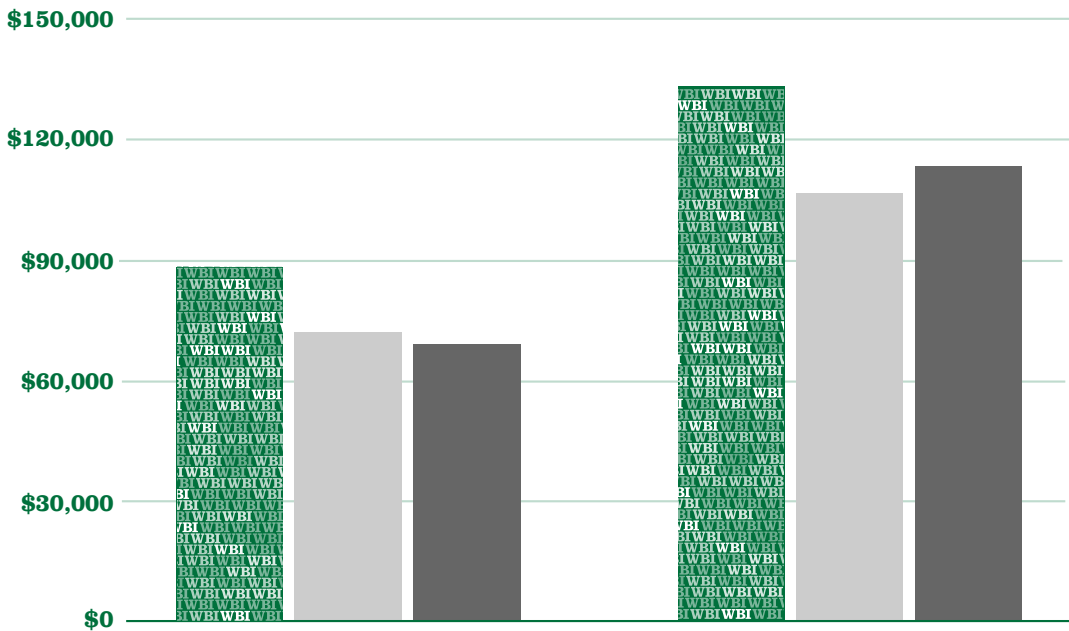
there will be capital growth or loss. More consistent positive returns have a positive effect on the growth of capital. Investors need to avoid large losses of capital to successfully develop enough capital to meet their goals.

WBI

Dividend Growth vs Indexes

June 30, 2008 to December 31, 2011

\$100,000 Initial Investment
Return Net of Fee In Up-Market and Down-Market



WBI Dividend Growth Capital Value
S&P 500 Capital Value
NASDAQ Capital Value

6/30/2008-12/31/2008

2009-2011

\$88,310

\$133,193

\$71,520

\$106,270

\$68,780

\$113,610

Data Provided by Thomson Reuters, Net of Fee

WHAT YOU ARE LOOKING AT: This chart illustrates the effect return has from June 30, 2008 -December 31, 2011 on a hypothetical \$100,000 in capital invested through both up-market and down-market cycles. Over this time period, WBI's Dividend Growth Portfolio capital value outperformed the passive indexes by controlling loss of capital during the two bear market periods not by achieving higher returns in the bull market trends.

WHAT THIS MEANS: WBI believes its absolute return approach which attempts to control loss of capital in down-market cycles is critical to long-term capital growth. Avoiding large losses may lead to more consistent performance and higher capital than by focusing on generating high returns in up-market cycles while ignoring risk and loss of capital in down-markets. We believe maintaining and compounding capital is more important than focusing only on generating high returns in up-market cycles.

Important Information

Past performance does not guarantee future results

All economic and performance information is historical and not indicative of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product made reference to directly or indirectly in this document, will be profitable, equal any corresponding indicated historical performance level(s), or be suitable for your portfolio. Any investment strategy involves risk, including the possible loss of principal invested. Moreover, you should not assume that any discussion or information provided here serves as the receipt of, or as a substitute for, personalized investment advice from WBI Investments or from any other investment professional. To the extent that you have any questions regarding the applicability of any specific issue discussed to your individual situation, you are encouraged to consult with WBI Investments or the professional advisor of your choosing. All information, including that used to compile charts, is obtained from sources believed to be reliable, but WBI Investments does not guarantee its reliability.

Although a company may pay a dividend, prices of equity securities – including those that pay dividends – fluctuate. Investing on the basis of dividends alone may cause an investor to buy or sell certain securities when circumstances may or may not be favorable.

Upside and downside capture ratios are measurements calculated by PSN and made available to its subscribers. The Capture Ratio is not the only performance calculation methodology available, and other measurements may produce results more or less favorable to WBI.

The calculation of the Capture Ratio is based on gross of fee performance. Gross of Fee Performance excludes the effects of investment management 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 (including ETF) included in a portfolio's holdings. Using net-of-fee performance to determine rankings could materially change the results.

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.

The WBI Dynamic Trailing Stop (DTS™) is not a stop loss order or stop limit order placed with a brokerage firm, but an internal process for monitoring price movements. While the DTS™ may be used to initiate WBI's process for selling a security, it does not assure that a particular execution price will be received.

Because dollar cost averaging involves continuous periodic investment in securities regardless of fluctuating price levels of such securities, investors planning to pursue this strategy should consider their ability to continue purchases through periods of low price levels. Dollar cost averaging does not assure a profit, and does not protect against loss in declining markets.

The S&P 500 Index includes a representative sample of large-cap U.S. companies in leading industries.

The Barclays Capital U.S. Government/Credit Bond Index measures the performance of fixed rate, non-convertible securities with a remaining maturity of 1 year or more and at least \$250 million in face value outstanding that are U.S. Treasuries, government-related, and investment grade U.S. corporate bonds.

The Dow Jones Corporate Bond Index is an index of 96 bonds issued by leading U.S. companies designed to represent the market performance, on a total-return basis, of investment-grade bonds.

The NASDAQ Composite Index (NASDAQ) is a market-value weighted index of all common stocks listed on NASDAQ.

You cannot invest directly in an index.



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