

**FACT SHEET**

**Investment Objective:**

Long term growth of capital

**Inception Date:** 06/30/2003

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

**Investment Strategy:** 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.

**Benchmark:** 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.

**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.

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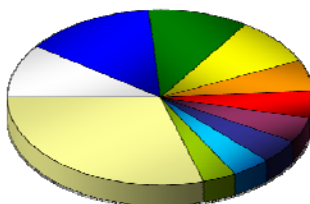
Past performance does not guarantee future results.

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

	1 Month	3 Month	YTD	1 Year	Annualized		
					3 Year	5 Year	10 Year
Dividend Income	0.42%	6.91%	6.91%	2.42%	13.42%	4.08%	N/A
S&P 500 TR	3.29%	12.59%	12.59%	8.54%	23.42%	2.01%	N/A

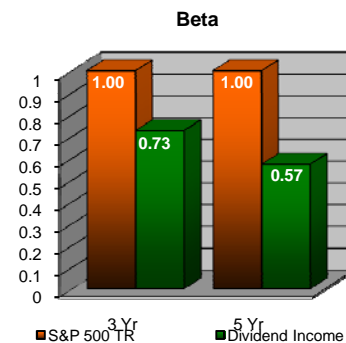
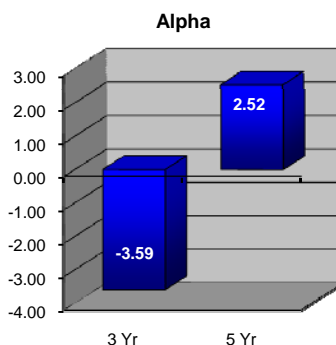
**SUPPLEMENTAL INFORMATION**

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



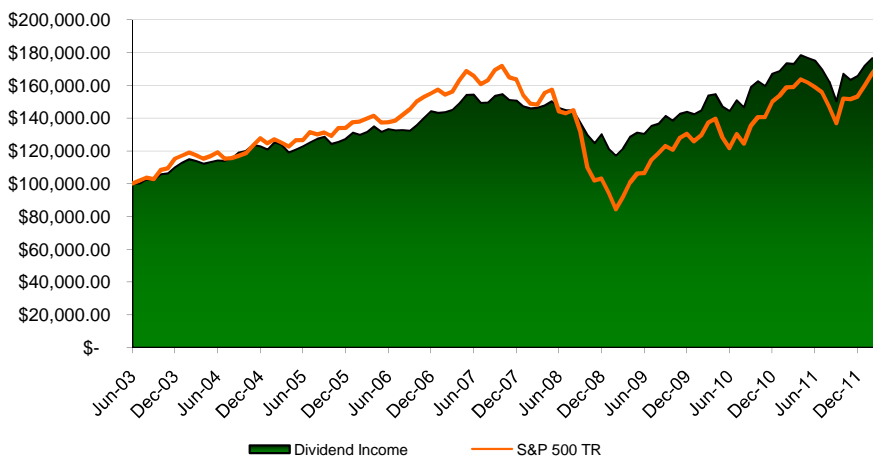
- Cash & Equivalents 10%
- Corporate Bonds 11%
- Pharmaceuticals 6%
- Electrical Component 5%
- Electric Utilities 4%
- All Other Holdings 30%
- Machinery Industrial 14%
- Oil & Gas-Integrated 9%
- Retail-Home Improve 5%
- Retail-Food 4%
- Soft Drinks 4%

**Risk Statistics: Alpha and Beta versus S&P 500 Total Return Index**



**ADDITIONAL INFORMATION**

**Cumulative Return: Growth of \$100,000 since inception Net of Fees in US Dollars**



Cumulative Return	3 Year	5 Year	10 Year
Dividend Income	45.90%	22.15%	N/A
S&P 500 Total Return	87.99%	10.48%	N/A

**VALUE**

**DIVIDENDS**

**RISK-MANAGED**

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