



**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
<b>Balanced</b>	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
<b>Balanced Plus</b>	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
<b>Dividend Income</b>	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
<b>Dividend Growth</b>	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	-
<b>ETF Plus</b>	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
<b>Balanced</b>	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
<b>Balanced Plus</b>	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
<b>Dividend Income</b>	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	-
<b>Dividend Growth</b>	Gross	17.67	-	-	1.63	-	-	1.00	-	-
	Net	17.48	-	-	-0.18	-	-	0.98	-	-
<b>ETF Plus</b>	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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