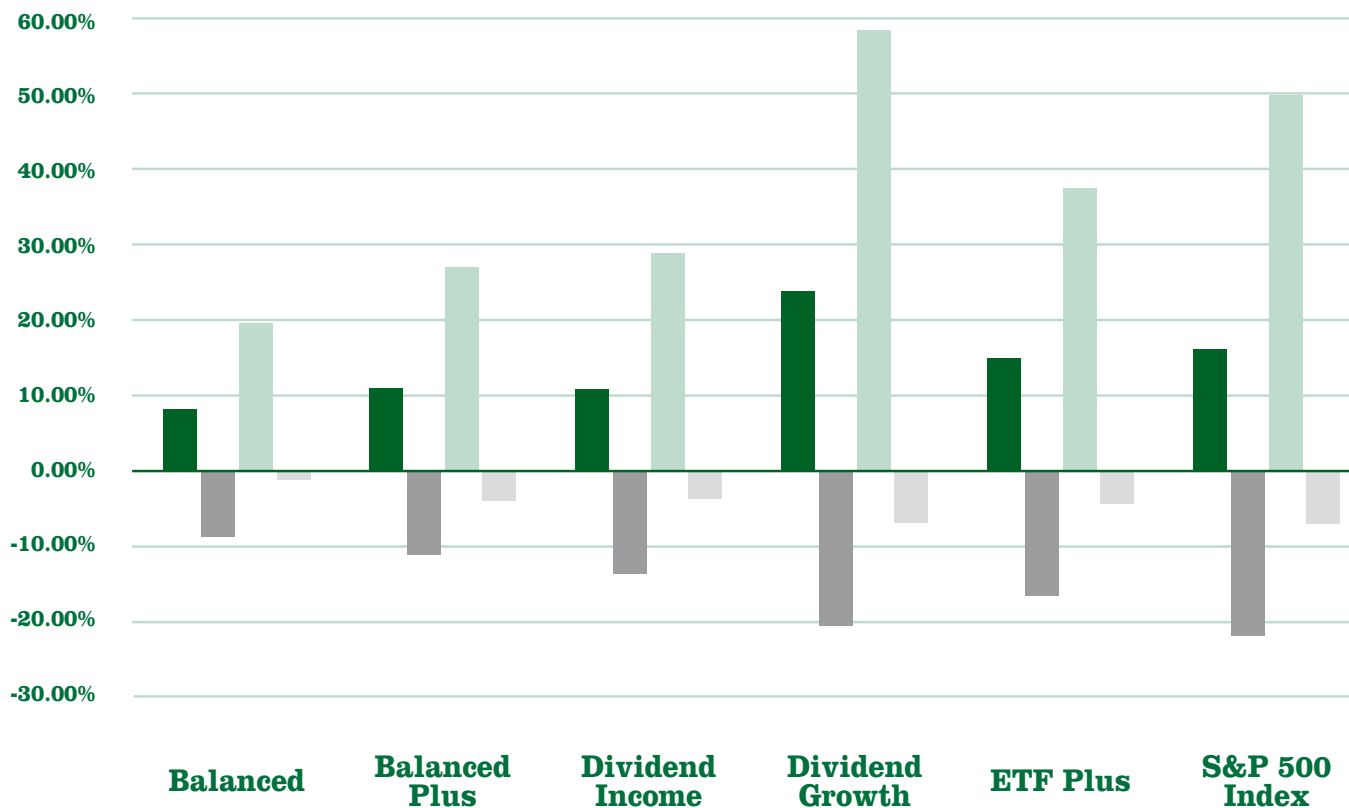




PORTFOLIO COMPARISON

WBI Best & Worst Quarters

September 30, 2008 to December 31, 2011



	Balanced	Balanced Plus	Dividend Income	Dividend Growth	ETF Plus	S&P 500 Index
Best Quarter	8.02%	10.72%	10.71%	23.64%	14.87%	15.93%
Worst Quarter	-8.66%	-11.25%	-13.74%	-20.75%	-16.47%	-21.94%
Best 4 Quarters*	19.49%	27.00%	28.78%	58.37%	37.50%	49.77%
Worst 4 Quarters*	-1.18%	-3.93%	-3.75%	-6.80%	-4.27%	-6.91%

Annualized Rate of Return	7.12%	9.00%	7.87%	12.41%	5.94%	4.67%
Upside Capture Ratio	45.84%	59.27%	68.52%	107.92%	80.35%	100.00%
Downside Capture Ratio	33.17%	41.37%	58.06%	77.75%	78.67%	100.00%
Beta	0.33	0.44	0.55	0.85	0.77	1.00
Alpha	4.88	6.21	4.61	8.21	1.84	0.00
Portfolio Risk Profile	Conservative	Moderate	Moderate	Aggressive	Moderately Aggressive	

*Consecutive rolling four quarters within the date range

Source: Informa Investment Solutions
Portfolio Performance Data PSN Database 2011 Gross of Fees

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.

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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 could materially change the results.

Definitions

Best 4 Quarters Return - Within a selected date range (For example: 5 years time period), the manager's best rate of return for every consecutive rolling four quarters.

Worst 4 Quarters Return - Within a selected date range (For example: 5 years time period), the manager's worst rate of return for every consecutive rolling four quarters.

Capture Ratio - Market capture ratios compare a portfolio's performance against its benchmark 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.

Alpha - A measure of performance comparing a security or portfolio's risk adjusted performance to a benchmark index.

Beta - A measure of the volatility of a portfolio or security in comparison to the market as a whole.

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

You cannot invest directly in an index



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