



Absolute Return Balanced Plus Portfolio Receives PSN “Top Gun” Award



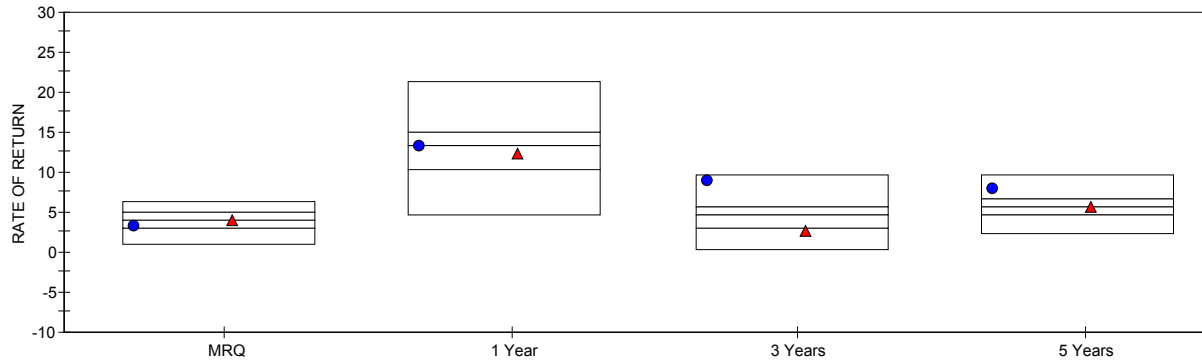


**TOP GUNS
PSN GLOBAL/INTL BALANCED UNIVERSE
PERIODS ENDING MARCH 31, 2011**



SUPPLEMENTAL INFORMATION

**WBI INVESTMENTS
BALANCED PLUS**



● **WBI INVESTMENTS BALANCED PLUS** ▲ **60% WORLD/40% CG WORLD GOVT (*)**

MRQ		1 Year		3 Years		5 Years	
VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
2.77	67	12.64	48	8.38	3	7.38	9
3.20	54	11.63	57	2.04	85	4.94	49

PSN GLOBAL/INTL BALANCED UNIVERSE	MRQ	1 Year	3 Years	5 Years
LONG WHARF INVES GLOBAL AA ETF	3.54	12.79	8.91	8.69
WBI INVESTMENTS BALANCED PLUS	2.77	12.64	8.38	7.38
GLOBALT, INC. ETF CONSERVATIVE	3.76	13.68	7.18	6.18
WINDHAVEN INVEST GROWTH	1.32	8.94	2.52	5.75
AVATAR ASSOCIATE AVATARPACERCONS	2.99	8.07	5.07	5.95
AVATAR ASSOCIATE AVATARCONS	2.72	7.58	4.97	5.89
AVATAR ASSOCIATE AVATARCONSGR	3.80	9.92	4.45	5.27
FEG INCOME & GROWTH	2.76	9.40	5.07	5.24
FEG BAL	3.04	10.28	4.71	4.99
QUANTITATIVE ADV BL4061	1.65	9.41	3.35	4.78
60% WORLD/40% CG WORLD GOVT (*)	3.20	11.63	2.04	4.94

Criteria: The PSN universes were created using the information collected through the PSN investment manager questionnaire and use only gross of fee returns. Mutual fund and commingled fund products are not included in the universe. Products must have an R-Squared of 0.80 or greater relative to the style benchmark for a five year period ending MARCH 31, 2011. Moreover, products must have returns greater than the style benchmark for the three latest three-year rolling periods ending MARCH 31, 2011. At this point, the top ten performers for the latest 3 year period become the 4 STAR TOP GUNS. Products are then selected which have a standard deviation for the five year period equal or less than the median standard deviation for the peer group. The top ten performers for the latest 3 year period become the 5 STAR TOP GUNS. The top ten information ratios for the latest five-year period ending MARCH 31, 2011 then become the 6 STAR TOP GUNS.

The content of the Investment Manager Top Guns is intended for use by qualified investment professionals. Please consult with an investment professional before making any investment using content or implied content from any Investment Manager Top Guns.

All Rights Reserved. The Investment Manager Top Guns is powered by PSN. PSN is an investment manager database and is a division of Informa Investment Solutions. No part of this Investment Manager Top Guns may be reproduced in any form or by any means, electronic, mechanical, photocopying, or otherwise without the prior written permission of Informa Investment Solutions.

Because of the possibility of human or mechanical error by Informa Investment Solutions (IIS) sources or others, IIS does not guarantee the accuracy, adequacy, completeness or availability of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. THERE ARE NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall IIS be liable for any indirect, special or consequential damages in connection with use of any information or derived using information based on any Investment Manager Top Guns results.

(*) Style Benchmark

The PSN Global/Intl Balanced universe is comprised of 80 firms and 172 products



WBI Investments
 Composite Performance Information
Balanced Plus
 As of: 05/31/2011

GROSS OF FEE																
2011	Composite	Blend Index					Composite TWR %		Blend Index %		Composite vs Blend Index					
	TWR %	TWR %					Annualized	Cumulative	Annualized	Cumulative	Risk Characteristics			Standard Deviation		
Quarter 1	2.77	3.17					1 Year	19.40	19.40	16.41	16.41	Alpha	Beta	Composite	Blend Index	
Quarter 2							3 Year	7.92	25.70	6.49	20.76	3 Year	2.93	0.69	7.72	10.57
Quarter 3							5 Year	8.06	47.33	6.66	38.01	5 Year	3.12	0.69	10.38	14.81
Quarter 4							10 Year	8.09	117.76	5.63	72.89	10 Year	3.58	0.69	8.16	11.39
YTD	6.01	4.58					Incept. 6/93	7.67	275.68			Risk Characteristics and Standard Deviation as of 03/31/2011				

TWR %	May-11	Apr-11	Mar-11	Feb-11	Jan-11	Dec-10	Nov-10	Oct-10	Sep-10	Aug-10	Jul-10	Jun-10	May-10
Composite	1.19	1.94	1.00	1.00	0.75	2.02	-0.72	2.32	3.84	-0.76	4.73	0.70	-3.80
Blend Index	-1.01	2.40	-0.05	1.93	1.27	2.89	-0.34	1.93	4.71	-1.33	4.63	-1.49	-4.27

NET OF FEE																
2011	Composite	Blend Index					Composite TWR %		Blend Index %		Composite vs Blend Index					
	TWR %	TWR %					Annualized	Cumulative	Annualized	Cumulative	Risk Characteristics			Standard Deviation		
Quarter 1	2.36	3.17					1 Year	17.47	17.47	16.41	16.41	Alpha	Beta	Composite	Blend Index	
Quarter 2							3 Year	6.33	20.22	6.49	20.76	3 Year	1.27	0.69	7.70	10.57
Quarter 3							5 Year	6.56	37.38	6.66	38.01	5 Year	1.66	0.68	10.34	14.81
Quarter 4							10 Year	6.67	90.67	5.63	72.89	10 Year	2.18	0.69	8.14	11.39
YTD	5.14	4.58					Incept. 6/93	6.15	191.35			Risk Characteristics and Standard Deviation as of 03/31/2011				

TWR %	May-11	Apr-11	Mar-11	Feb-11	Jan-11	Dec-10	Nov-10	Oct-10	Sep-10	Aug-10	Jul-10	Jun-10	May-10
Composite	1.19	1.51	1.00	1.00	0.35	2.02	-0.72	1.94	3.84	-0.76	4.28	0.70	-3.80
Blend Index	-1.01	2.40	-0.05	1.93	1.27	2.89	-0.34	1.93	4.71	-1.33	4.63	-1.49	-4.27

HISTORY BY YEAR														
Year	Time-Weighted Returns (TWR): Gross of Fees				Time-Weighted Returns (TWR): Net of Fees				Year End Number of Accounts and Composite Assets (in Millions)				Blend Index %	
	Composite	Account Returns		Dispersion	Composite	Account Returns		Dispersion	Composite	Composite	Percent	Percent of		Blend
	Annual TWR %	Average TWR %	Median TWR %	Standard Deviation	Annual TWR %	Average TWR %	Median TWR %	Standard Deviation	Accounts	Assets \$	Non-Fee	Firm Assets		
2010	13.81	13.74	13.71	0.21	12.07	11.97	11.95	0.51	176	66.25	0.00	12.16	12.53	
2009	15.63	15.23	15.14	0.37	14.00	13.42	13.28	0.63	99	36.23	0.00	10.61	23.30	
2008	-8.86	-8.72	-8.54	0.56	-10.07	-10.13	-10.05	0.61	82	28.42	0.00	11.76	-17.85	
2007	6.06	5.66	5.45	0.48	4.74	4.03	3.80	0.68	70	27.28	0.00	10.59	5.80	
2006	13.66	13.67	13.73	0.24	12.24	12.04	11.93	0.38	59	21.75	0.00	9.71	9.78	
2005	6.22	6.26	6.32	0.15	4.88	4.80	4.81	0.27	50	17.03	0.00	9.83	3.27	
2004	7.80	7.68	7.67	0.14	6.42	6.10	6.16	0.35	39	12.33	0.00	8.26	8.75	
2003	19.50	19.46	19.49	0.39	18.05	17.84	17.96	0.41	24	9.30	0.00	8.35	19.47	
2002	-1.85	-1.94	-1.86	0.33	-3.09	-3.36	-3.47	0.57	15	5.42	0.00	6.30	-5.93	
2001	10.66	10.06	10.06	0.03	9.27	8.32	8.25	0.25	7	1.36	0.00	1.57	-0.57	

Benchmark = 50% S&P 500 Total Return Index & 50% Dow Jones Corporate Bond Index (Blend Index)

WBI Investments has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Investment Philosophy

WBI Investments, Inc. (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 strategies are more a method of investing rather than a collection of investments. It is our experience that opportunities, challenges, and investment conditions are continually evolving. Therefore, 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 Definition

The composite includes all discretionary accounts for which the client has selected the **Balanced Plus** portfolio model as the objective during the corresponding time period. It 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. Although mutual funds contributed to historical performance, the Balanced Plus will typically be allocated to a blend of dividend paying stocks, American Depositary Receipts (ADRs), and Exchange Traded Funds (ETFs) that invest in bonds. It may also include allocations to other types of investment exposures or asset classes, generally through the use of ETFs. 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. The composite creation date is May 2009. A complete list, description, and GIPS compliant presentation is available for all composites on request. Prior to November 2010, the Balanced Plus was known as Balanced High Income.

Definition of the Firm

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. 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.

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 by Absolute Performance Verification LLC from 12/1999 to 12/2009. A copy of the verification report is available upon request. 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. Verification does not ensure the accuracy of any specific composite presentation.

Performance Calculations

Portfolio values and performance are calculated in U.S. Dollars. Returns are pre-tax, and include realized and unrealized gains and losses plus income and returns from cash and cash equivalents. The composite's time-weighted returns are calculated monthly by asset weighting its individual account members, and are adjusted for large external cash flows. Equal-weighted average and mean returns are shown for the composite and standard deviation. Standard Deviation (STD) shows the degree to which the performance of individual member accounts vary from the median return of the composite. Only accounts in the composite for the full calendar year are included in dispersion calculations. Only accounts that contributed to the composite's performance during the reporting period and are members of the composite at the end of the reporting period are shown in composite assets and accounts. The reinvestment of dividends and other earnings may have a material impact on overall returns. 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 index benchmark. 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 calculating fees and reporting returns is available 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 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.

Risk Characteristics and Standard Deviation

Standard Deviation (STD) is a measure of volatility. The greater the STD the more volatile the portfolio or index has been 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.

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%.

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.