



## Portfolio Manager

**Steve Chapman**  
Vice President

Mr. Chapman has over 30-years of institutional, retail brokerage, financial and securities experience with some of the most recognized and respected firms in the industry. Mr. Chapman is a graduate of Florida Atlantic University and holds FINRA Series 7, 24, 53, 63, and 65 securities licenses.

## Program Summary

### Investment Objective

Current income

### Portfolio Composition

Open- and closed-end income-producing mutual funds

### Risk Tolerance

Investors with a *moderate* risk tolerance looking for a higher level of current income

### Benchmark

Barclays Capital Aggregate Bond Index<sup>2</sup>

### Inception Date

October 31, 2003

### Minimum Initial Investment

\$50,000

### Annual Management Fee

1.00%

### Recommended Holding Period

Three-to-five years

# The Weiss Diversified Income Builder<sup>1</sup>

The first quarter of 2009 began with more record-breaking declines. In fact, stocks got off to the worst start ever, even exceeding the first two months of losses in 1933. After nearly 17-months of extreme selling, the question now for investors is: Are markets finally bottoming? The answer: most likely not.

However, we do anticipate this extremely oversold condition may produce a very powerful rally that could last a period of months (in stages), perhaps recapturing up to 50% or more of the losses we have experienced since October 2007.

The good news: This will give investors a terrific opportunity to reduce holdings further and raise additional cash to reposition in preparation for the next potential down move in this bear market. It's crucial not to confuse this rally with a new bull market. As in the 1930s, rallies like this are natural, and often very powerful, but can ultimately give way to new lows. After this rally runs its course, markets will resume a downward slide, in our view, to perhaps reach new lows

later on this year and into 2010. Here's why ...

Although the Fed and Treasury are doing everything to bail out financial institutions, these efforts are the same as trying to stop winter from following summer. If you look back far enough in economic history, you'll see similar patterns. After extended booms, "cleansing" periods inevitably follow. These economic cycles take time to play out and they are not so obedient to man's intervention. So, in this chaotic investment climate ... what's an investor to do?

A good option is to get paid while you wait. The Weiss Diversified Income Builder strategy is well positioned, in our view, to generate current income from global markets as a hedge from the endangered U.S. dollar. This strategy holds a variety of mutual funds that produce a diversified income stream from both domestic and global fixed-income securities. Fund holdings include: corporate, U.S. Treasury, agency, Treasury inflation-protected securities (TIPs), and debt from other sovereign countries.

*Continued on other side.*

## The Weiss Diversified Income Builder Highlights

- ▶ The Weiss Diversified Income Builder is a mutual fund-based strategy designed to deliver a high level of current income. This moderate-risk program is suitable for investors who, in addition to seeking income, are also looking for global diversification.
- ▶ This program invests in open- and closed-end mutual funds that hold both domestic and international bonds, stocks, convertibles and many other income-producing securities based on the current interest-rate environment and where we see the greatest values.
- ▶ Because we participate in a 'no-transaction fee' mutual-fund platform, we have access to a wide universe of funds, and their managers, without paying a sales load to buy these

Program Returns thru 3/31/2009	1st Qtr Total Return	YTD Total Return	1-Year Total Return	3-Year Annualized Return	5-Year Annualized Return	Since Inception Annualized Return (10/30/03)	Since Inception Cumulative Return (10/30/03)
Weiss Diversified Income Builder Net Returns	-0.33%	-0.33%	-14.54%	-4.78%	-2.20%	-1.69%	-8.84%
Weiss Diversified Income Builder Gross Returns	-0.09%	-0.09%	-13.67%	-3.83%	-1.18%	-0.70%	-3.76%
Barclays Capital Aggregate Bond Index <sup>2</sup>	0.12%	0.12%	3.13%	5.78%	4.13%	4.55%	27.25%

<sup>1</sup> Name changed from Weiss Diversified Income Program on July 25, 2007

<sup>2</sup> Benchmark name was officially changed from Lehman Aggregate Bond Index effective November 2008

Continued from previous slide.

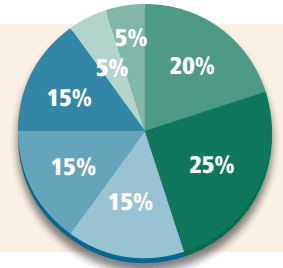
With a current indicated annual yield in excess of 7%, this offers a needed respite for income-oriented, moderate risk investors who are waiting for market conditions to improve. Though we expect overall

volatility to remain at extreme levels, a properly structured portfolio of fixed-income fund holdings can provide a less volatile investment option, while producing returns in excess of either money market rates or dividend-paying equities.

■ This material may contain forward-looking statements regarding intent and belief with regard to the program and the market in general. Readers are cautioned that such statements are not a guarantee of future performance and actual results may differ materially from those statements.

## Asset Allocation as of 3/31/2009

■ World Bond Funds- Diversified International ex-U.S.	■ Intermediate Term Govt Bond Funds	■ Inverse Funds-Bond Fund
■ Intermediate Term Bond Funds	■ High Yield Bond Funds	■ Money Market (Cash)
	■ Inflation Protected Bond Funds	



## Important Disclaimers and Disclosures

### Investment Risk

**Past performance is not indicative of future results and as with any investment program it is possible to lose money by investing in the Program. There are no guarantees that the Program will be able to achieve its stated objectives.**

**International investing presents certain risks not associated with investing solely in the United States. These include, for instance, risks related to fluctuations in the value of the U.S. dollar relative to the values of other currencies, custody arrangements made for foreign securities, political risks, differences in accounting procedures, and the lesser degree of public information required to be provided by non-U.S. companies.**

### Suitability

The Weiss Diversified Income Builder Program is suitable for investors with a *moderate* risk tolerance looking for a higher level of current income. The suitability of this program for IRAs, 401(k)s and other retirement plans is at the discretion of the plan's sponsor or fiduciary. **A three-to-five year holding period is recommended.**

### Performance

Performance of the Weiss Diversified Income Builder Program depends on the performance of the underlying mutual funds in which it invests. In turn, performance of the underlying mutual funds depends on the performance of fixed-income and money markets.

Returns are based on a composite of actual client accounts. Individual client returns may vary depending on, among other things, account opening date, contributions, withdrawals, and fees. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size.

**Net returns** cited include actual management fees, commissions, and other similar fees charged on transactions, and reinvestment of dividends, income and capital gains. **Gross returns** cited exclude management fees and are net of actual commissions and other similar fees charged on transactions, and include dividends, income and capital gains.

### Benchmark

The Barclays Capital Bond Index (Formerly Lehman Aggregate Bond Index) is a market-value weighted index of taxable investment-grade, fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities. It assumes the reinvestment of dividends and capital gains, and excludes

management fees, transactions costs and expenses. Although the index was chosen because it represents a significant portion of the universe from which the portfolio manager may value, the program may invest in securities that are not included in the benchmark index, and may select funds containing commodities, real estate, currencies, natural resources and precious metals. The Program may also utilize inverse-index funds, depending on market conditions. **It is not possible to invest in an index.** Index return data source: Bloomberg.

### Important Disclosures

As an investor in this mutual fund-based program, you will not pay a sales load on any of the mutual funds used in this program. Fidelity's No Transaction Fee (NTF) platform allows our clients access to load mutual funds at no load. No-load mutual funds not included on Fidelity's NTF platform may be used in the Program. However, transaction costs will apply, and will be received by the custodian. **Weiss Capital Management, Inc. does not receive any special compensation or financial incentive from any mutual fund company for the inclusion of any mutual fund in our managed investment programs.**

Early redemption fees may be assessed by some mutual funds included in the Program. Redemption fees may apply if fund shares are sold prior to a fund's stipulated minimum holding period. Redemption fees, if any, are assessed and received by the mutual fund itself and not by Weiss Capital Management.

This program's portfolio may be rebalanced as deemed necessary by the portfolio manager. **Rebalancing may generate additional fees.**

The Weiss Diversified Income Program may invest in the Weiss Treasury Only Money Market Fund, which Weiss Capital Management, Inc., or its affiliates provide advisory, administrative, distribution and other services, and receive compensation. **An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.** A prospectus can be obtained online at [www.WeissFund.com](http://www.WeissFund.com).

For additional program information, please read the firm's ADV Part II before investing.

/// Weiss Capital Management, Inc. 7111 Fairway Drive, Suite 102, Palm Beach Gardens, Florida 33418

TOLL FREE: 800-814-3045 LOCAL: 561-515-8558 FAX: 561-627-1011 EMAIL: [WCM@WeissCM.com](mailto:WCM@WeissCM.com) WEB SITE: [www.WeissCM.com](http://www.WeissCM.com)