



Portfolio Manager

Sebastian Leburn, CFA
Chief Investment Officer

A graduate of Florida State University, Mr. Leburn holds a master's degree in economics, a CFA Charter designation and FINRA Series 7 and 24 licenses. At Weiss, Mr. Leburn plays a crucial role in investment program strategy, design and development and is committed to setting the highest standards of professional excellence and integrity.

Program Summary

Investment Objective

Long-term growth and income

Portfolio Composition

Primarily domestic dividend-paying common stocks, international equity mutual funds, and fixed income mutual funds

Risk Tolerance

Investors with a *moderate* risk tolerance looking for long-term growth and income

Benchmark

Weiss Balanced Composite Index¹

Inception Date

December 31, 2001

Minimum Initial Investment

\$150,000

Annual Management Fee

1.50%

Recommended Holding Period

Three-to-five years

The Weiss Balanced Program

The S&P 500 rallied 60% from its March low — an unprecedented surge by historic measures. Fueling the rally was renewed optimism and rising earnings expectations on hopes that the worst was over.

In broad terms, a recession ends at the point when an economy stops shrinking. Right now, there are two signs our economy may be growing again. First, manufacturing activity has rebounded for the past several months and second, housing is becoming affordable and home sales are improving.

Both good signs, but the sheer magnitude of the rebound has been an unexpected surprise. The challenge going forward is to remain on the lookout for a correction as we cautiously seek opportunities for long-term value.

In the Weiss Balanced Program, we maintain a well-researched, diversified portfolio, incorporating several asset classes to help reduce risk and provide the most realistic, consistent total return possible. Despite the rally, we are finding opportunities in solid companies. In the third quarter, we purchased

two new companies for the portfolio; basic materials producer Compass Minerals (CMP), and Exelon Corp. (EXC), the largest nuclear plant operator in the United States. We sold our holding in gold producer, Barrick Gold (ABX).

The two stocks purchased were trading well below their true values, providing total return prospects from a combination of dividend income and potential price appreciation. We're fans of Barrick Gold, but its price doubled since October 2008, and at current valuations, it's not as attractive. We may look to re-purchase it following a near-term correction in gold.

In our view, commodities remain in a long-term secular bull market so we added a commodity mutual fund in July. We made no changes to the fixed income holdings. They continue to produce solid cash flow and provide diversification benefits.

Looking ahead, we would not be surprised if markets corrected recent gains. Should a robust economic recovery fail to materialize,

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The Weiss Balanced Program Highlights

- ▶ The goal of this program is to provide an appropriate combination of active management and investment selections, broad asset class diversification, and the potential for stable returns.
- ▶ During down-trending markets, we have the ability to adjust the portfolio's allocation by reducing equity exposure to minimize the impact of market declines on returns.
- ▶ In addition, we seek to take advantage of falling stock prices by investing in inverse securities designed to appreciate in value during periods of market weakness.
- ▶ Risk management is a critical component of this strategy and we proactively perform account rebalancing, as necessary, to assure appropriate balance of risk and reward.

Program Returns thru 9/30/09	3rd Qtr Total Return	YTD Total Return	1-Year Total Return	3-Year Annualized Return	5-Year Annualized Return	Since Inception Annualized Return (12/31/01)	Since Inception Cumulative Return (12/31/01)
Weiss Balanced Program Net Returns	8.64%	12.58%	3.39%	0.49%	3.57%	4.35%	39.07%
Weiss Balanced Program Gross Returns	9.00%	13.70%	4.80%	1.77%	4.87%	5.46%	50.98%
Weiss Balanced Composite Index ¹	10.44%	14.66%	0.43%	-0.24%	3.19%	3.69%	32.43%

¹ Benchmark was changed from Moody's Equity Mutual Fund Balanced Index effective January 1, 2008.

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the markets may undergo heavier selling. We will carefully monitor economic and financial conditions and adjust the portfolio accordingly.

■ 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.

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

This program is suitable for investors with *moderate* risk tolerance. 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 time horizon of at least three-to-five years is recommended.** The asset allocation of the Weiss Balanced Program is subject to change.

Performance

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 Program's previous benchmark, the Moody's Equity Mutual Fund Balanced Index, was discontinued by Moody's Investor Service on January 29, 2008. A new benchmark was instated as of first quarter 2008 and going forward.

The new benchmark for the Weiss Balanced Program is a custom blend of the S&P 500, MSCI All-Country World®, Barclays Capital Aggregate Bond Index and the Dow Jones-AIG Commodity Total ReturnSM indices. The benchmark consists of the following:

40%	S&P 500 Index
15%	MSCI All-Country World Index®
40%	Barclays Capital Aggregate Bond Index
5%	DJ-AIG Commodity Index SM

We believe this is an appropriate index against which to compare the Program's long-term performance. Depending on market conditions, the Program may vary its exposure to these asset classes. As a result, the Program's returns may differ from the performance of the broad-market indices, particularly over the short term. This

Asset Allocation as of 9/30/09

30.5%	Domestic Equity-Common Stocks	5%	Multi Sector Bond Funds
12.5%	World Stock Funds-Diversified International incl-US	5%	Inflation Protected Bond Funds
5%	Short-Term Govt Bond Funds	5%	Inverse Funds-S&P 500 Index
20%	Intermediate Term Bond Funds	5%	Commodity Funds
		12%	Money Market (Cash)

is not a standard balanced program. The portfolio manager of this program may invest outside the "equity/income" arena by selecting securities that invest in, but not necessarily limited to, commodities, real estate, currencies, natural resources and precious metals, with the objective of bringing value to the investors of this program. The Program may also utilize inverse-index mutual funds, depending on market conditions.

The S&P 500 Index is a capitalization-weighted index that consists of 500 large-cap U.S. stocks. The MSCI All-Country World Index® (MSCI ACWI®) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developing and emerging markets. As of June 2007, the MSCI ACWI® consisted of 48 country indices comprising 23 developed and 25 emerging market country indices. The Barclays Capital 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. The Dow Jones-AIG Commodity Total Return IndexSM (DJ-AIGCITRSM) is designed to be a highly liquid and diversified benchmark for the commodity futures market. The index is composed of futures contracts on 19 physical commodities and represents a broadly diversified index of commodities. These indices assume the reinvestment of dividends and capital gains, and exclude management fees, transactions costs and expenses. **It is not possible to invest in an index.** Index return data source: Bloomberg.

Important Disclosures

In addition to the management fee assessed on the investment in this program, individual stock-trading commissions are generated and are an additional cost to the client. Transaction costs, if any, are assessed and received by the custodian, not by Weiss Capital Management, or the particular fund family. For select mutual funds, transaction costs may apply. **Weiss Capital Management, Inc. does not receive any special compensation or financial incentive from any mutual fund company in this investment program. As the investment adviser, we do not receive any of these commission dollars.**

The mutual funds used in this program may impose a minimum holding period to avoid redemption fees. Redemption fees, if any, are assessed and received by the mutual fund itself and not Weiss Capital Management.

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

The Weiss Balanced Program may invest in the Weiss Treasury Only Money Market Fund for 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 Fund prospectus can be obtained online at www.WeissFund.com.

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