



A SUCCESSFUL LONG - TERM TRACK RECORD

Look for the Money Manager that presents a Long - Term track record, through up and down markets

BROKERAGE COMPOSITES AS OF 07/31/08

ALL RETURNS REPORTED ARE NET AFTER FEES

		Growth	Growth & Income	Balanced**	Managed Income**	S&P 500
Annualized to	07/31/08	4.14%	3.86%	5.66%	9.57%	1.21%

** Balanced inception 7/1/01, Managed Income inception 10/1/01.

ALPHA	2.54%	1.67%	3.18%	6.81%	
BETA	0.53	0.39	0.33	0.17	1.00
STANDARD DEVIATION	13.82%	9.92%	7.18%	4.86%	13.55%
BEST QTR	18.05%	16.02%	14.72%	11.39%	15.39%
WORST QTR	-10.45%	-7.93%	-5.70%	-1.72%	-17.27%
AVG DOWN QTR SINCE INCEPTION	-4.05%	-2.81%	-1.91%	-0.79%	-6.58%

And just as important, our performance has been GIPS Verified by Ashland Partners & Company LLP



www.ashlandpartners.com

3393 Bargaintown Road, Suite 200
 Egg Harbor Township, NJ 08234
 888-641-7100

www.HanlonInvest.com

Please see disclosures on next page

Hanlon Investment Management, Inc. ("Hanlon Investment Management") claims compliance with the Global Investment Performance Standards (GIPS). The minimum account size for our composites is \$15 thousand. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Leverage is not part of the strategy of these composites; however, accounts in the composite may use margin. Very rarely at the request of the client to accommodate a withdrawal of funds without having to liquidate the current positions we will allow margin (leverage) to be employed in the account, only to have it eliminated upon any sales or the re-depositing to the account of the withdrawn funds. The U.S. Dollar is the currency used to express performance. Returns are presented net of Hanlon Investment Management's management fees, brokerage commissions, custodial costs, and other expenses and include the reinvestment of all income. Dow Jones Industrial Average is an unmanaged index of common stock that tracks changes in stock prices of the 30 most significant and commonly traded U.S. industrial stocks on the New York Stock Exchange. NASDAQ Composite Index is an unmanaged, market-weighted index of all over-the-counter common stocks traded on the National Association of Securities Dealers Automated Quotation System. Standard & Poor's 500 (S&P 500) is an unmanaged index of 500 common stocks traded on the New York Stock Exchange that is widely used as an indicator of market trends. Russell 2000 is an unmanaged index comprised of 2000 smaller company stocks and is generally used as a measure of small cap stock performance. MSCI EAFE is a stock market index of foreign stocks, from the perspective of a North American investor. The index includes a selection of stocks from 21 developed markets but excludes those from the U.S. and Canada. MSCI Emerging Markets is an index created by Morgan Stanley Capital International (MSCI) that is designed to measure equity market performance in global emerging markets The Emerging Markets Index is a float-adjusted market capitalization index. The performance of an index does not reflect any fees and charges associated with individual investments or investment advisory accounts. It is not possible to invest directly in an index. This article contains general information that is not suitable for everyone. The information contained herein should not be construed as personalized investment advice. There is no guarantee that the views and opinions expressed in this newsletter will come to pass. Investing in the stock market involves gains and losses and may not be suitable for all investors. Information presented herein is subject to change without notice.

Hanlon Investment Management is an SEC registered investment adviser with its principal place of business in the State of New Jersey. Hanlon Investment Management and its representatives are in compliance with the current registration and notice filing requirement imposed upon registered investment advisers by those states in which Hanlon Investment Management maintains clients. Hanlon Investment Management may only transact business in those states in which it is notice filed, or qualifies for an exemption or exclusion from notice filing requirements. This article is limited to the dissemination of general information pertaining to its investment advisory services. Any subsequent, direct communication by Hanlon Investment Management with a prospective client shall be conducted by a representative that is either registered or qualifies for an exemption or exclusion from registration in the state where the prospective client resides. For information pertaining to the registration status of Hanlon Investment Management, please contact Hanlon Investment Management or refer to the Investment Adviser Public Disclosure web site (www.adviserinfo.sec.gov). For additional information about Hanlon Investment Management, including fees and services, send for our disclosure statement as set forth on Form ADV from Hanlon Investment Management using the contact information herein. Please read the disclosure statement carefully before you invest or send money.

Brokerage Growth Composite contains fully discretionary equity accounts. The equity allocation can range from 0% to 100% invested, and the money market allocation will consist of all money not invested in funds. This composite, in certain rare instances, does contain bond funds when the risk-adjusted return potential for bond funds far outweighs that of equity funds and money markets. For comparison purposes, the composite is measured against a 77/23 blend of the S&P 500 Index and the U.S. T Bill Index, which is calculated monthly and rebalanced semi-annually.

Brokerage Growth & Income Composite contains fully discretionary balanced accounts. The equity and bond allocations will vary and be actively managed, ranging from 0% to 75% and from 0% to 25% respectively. The money market allocation will consist of all money not invested in either equity or bond funds. This portfolio, in certain rare instances, will overweight bond funds when the risk-adjusted return potential for bond funds far outweighs that of equity funds and money markets. For comparison purposes, the composite is measured against a 55/23/22 blend of the S&P 500 Index, an average of 100 or more High Yield Bond Funds, and the U.S. T Bill Index, respectively, which is calculated monthly and rebalanced semi-annually.

Brokerage Balanced Composite contains fully discretionary balanced accounts. The equity and bond allocations will vary and be actively managed, ranging from 0% to 50% invested. The money market allocation will consist of all money not invested in either equity or bond funds. This portfolio, in certain rare instances, will overweight bond funds when the risk-adjusted return potential for bond funds far outweighs that of equity funds and money markets. For comparison purposes, the composite is measured against a 40/40/20 blend of the S&P 500 Index, an average of 100 or more High Yield Bond Funds, and the U.S. T Bill Index, which is calculated monthly and rebalanced semi-annually.

Brokerage Managed Income Composite contains fully discretionary income accounts investing in bond funds and money market funds. The bond fund allocation will vary and be actively managed, ranging from 0% to 100%, and the money market allocation will consist of all money not invested in bond funds. For comparison purposes, the composite is measured against a 75/25 blend of an average of 100 or more High Yield Bond Funds and the U.S. T Bill Index, which is calculated monthly and rebalanced semi-annually.

Comparison of the Hanlon Investment Management Composites (the "Composites") to the indexes contained herein is for illustrative purposes only and the volatility of these indexes may be materially different from the volatility of the Hanlon Investment Management Composites due to varying degrees of diversification and/or other factors. No current or prospective client should assume that future performance results will be profitable or equal the Composite performance presented herein. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment strategy will be profitable. Please contact Hanlon Investment Management (609)601-1200 for the full GIPS disclosure and a complete list and description of composites.

BROKERAGE COMPOSITES AS OF 07/31/08

	Start Date	Month	YTD	One Year	Three Year Annual	Five Year Annual	Since Inception Annual
Brokerage Composites (Net)							
Growth	01/01/01	-0.35%	-4.32%	-15.59%	-2.80%	1.61%	4.14%
Growth and Inc	01/01/01	-0.34%	-3.64%	-12.09%	-1.22%	2.35%	3.86%
Balanced	07/01/01	-0.30%	-3.01%	-8.43%	0.78%	4.44%	5.66%
Managed Inc	10/01/01	-0.27%	-1.73%	-0.46%	4.57%	7.23%	9.57%
Benchmarks							
Growth	01/01/01	-0.57%	-9.39%	-7.76%	3.27%	6.26%	1.78%
Growth and Inc	01/01/01	-0.80%	-7.57%	-6.13%	3.07%	5.98%	2.81%
Balanced	07/01/01	-0.98%	-6.40%	-5.10%	2.88%	5.82%	3.93%
Managed Inc	10/01/01	-1.27%	-2.75%	-1.70%	2.59%	5.10%	5.83%