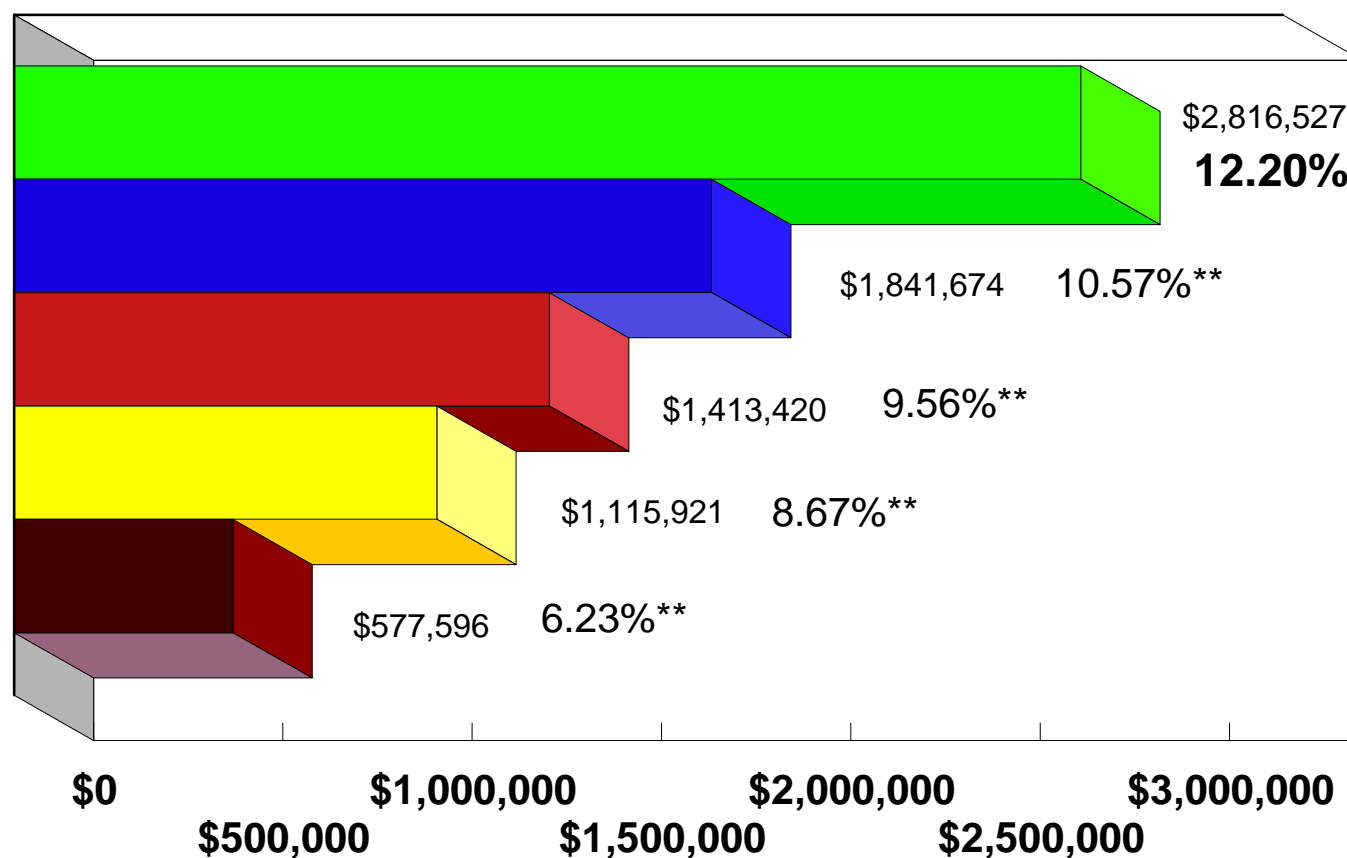




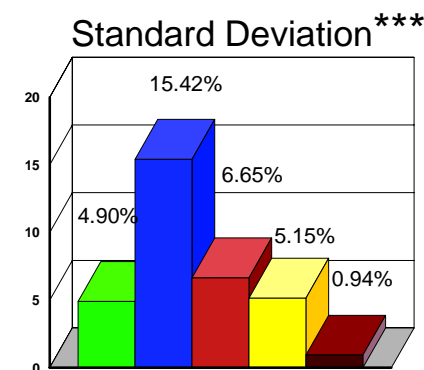
BTS High Yield Bond Program versus Investment Benchmarks

\$100,000 INITIAL INVESTMENT

29 Years (Since Inception)* ending December 31, 2009



- BTS
- S&P 500
- Barcap Credit Index
- Barcap Gov't Bond Index
- 6 Mo. CD's



PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS

See additional information on the bottom of page 2.

BTS High Yield Bond Program vs. Investment Benchmarks

\$100,000 INITIAL INVESTMENT

29 Years (since inception)* ending December 31, 2009

Number of negative
Quarters

Worst Quarter

BTS High Yield Bond Program	9	-6.22%	1st '09
S&P 500	35**	-22.53%	4th '87
BarCap Credit Bond Index	27**	-6.50%	3rd '81
BarCap Gov't Bond Index	29**	-3.01%	1st '94

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS

BTS: Returns of the High Yield Program from its inception on 1/2/81 through 6/30/06 uses a high yield bond composite and T-Bill. The high yield composite consists of 5 high yield mutual funds that have been in existence since the program's inception and have been used with BTS programs. Clients may or may not have been able to invest directly in these funds while employing the BTS High Yield Program. Name of funds furnished upon request. For performance since 7/1/06, Select HY returns were used. All recommendations for the past year furnished upon request. In Select HY, BTS selects the funds. The inception date of Select HY is 7/1/06. Select HY returns are used to show performance since 7/1/06 because BTS believes this to be the more desirable HY Program. The average annual return for the HY Program from 1/2/81 to 6/30/06 was 11.91%. The average annual return for the Select HY Program from 7/1/06 to 12/31/09 was 4.29%. Performance results are net of the maximum annual fees for a hypothetical \$100,000 account charged quarterly, in advance. BTS fees vary depending on investment amount and program. Performance includes reinvestment of dividends and capital gains. Results will vary with fund used. Delays of 2-3 days may occur in implementing an exchange signal and may affect performance. Any exchange missed or not made within this 2-3 day time period is likely to affect the results of the above illustration. Results reflect generally rising securities markets and will fluctuate with market and other economic conditions. As with any investment, loss of capital is possible.

Risks: Investing in bond mutual funds carries some risks including; credit risk, which is the risk that the issuers of the bonds owned by a fund may default (fail to pay the debt that they owe on the bonds that they have issued), prepayment risk, which is the risk that the issuers of the bonds owned by a fund will prepay them at a time when interest rates have declined, and interest rate risk, which is the risk that the market value of the bonds owned by a fund will fluctuate as interest rates go up and down. High yield bonds generally have higher default risk than other types of bonds.

Indexes: S&P – A basket of 500 stocks that are considered to be widely held. The S&P 500 index is weighted by market value, and its performance is thought to be representative of the stock market as a whole; Barclays Capital Credit Index – Includes all publicly issued, fixed-rate, non-convertible investment grade corporate debt; the index is composed of both U.S. and Brady bonds; Barclays Capital Government Bond Index – Measures all publicly issued bonds issued by the U.S. government or its agencies with maturities of over one year. Volatility of the indexes is materially different from that of the portfolio.

6 Month CD - The Citigroup U.S. Domestic 6 Mo CD TR is an index created from a rotating sample of five banks and dealers surveyed daily on secondary market dealer offer rates for jumbo certificates of deposit. Bank CDs are FDIC insured.

BTS Asset Management is affiliated with BTS Securities Corporation. Securities offered through BTS Securities Corporation and other FINRA member firms. Advisory services offered through BTS Asset Management.

*Inception = beginning of BTS High Yield Program: January 2nd, 1981

**Source; Morningstar December 2009

*** Standard Deviation = measures the degree of variation of returns around the average return; the higher the volatility the higher the standard deviation

BTS High Yield Bond Program vs. Investment Benchmarks

\$100,000 INITIAL INVESTMENT

29 Years (since inception)* ending December 31, 2009

Number of negative

Years

Worst Year

BTS High Yield Bond Program	0	2.82%	2008
S&P 500	6**	-37.00%	2008
BarCap Credit Bond Index	3**	-3.92%	1994
BarCap Gov't Bond Index	3**	-3.37%	1994

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS

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