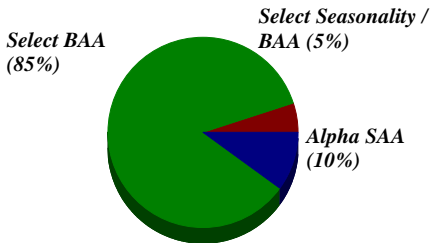




# BTS Multi-Strategy Portfolios

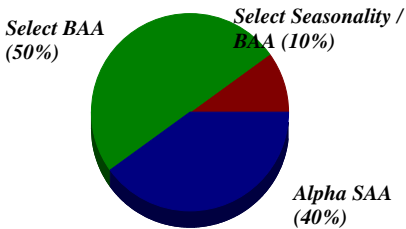
The Multi-Strategy Portfolio is a total portfolio solution (stocks/bonds/cash) in which BTS conducts all fund selection and portfolio-level risk management. It is the most comprehensive investment from BTS, offering a higher order of diversification through security selection and diversified strategies, with “all in one account” convenience.

## Conservative Portfolio



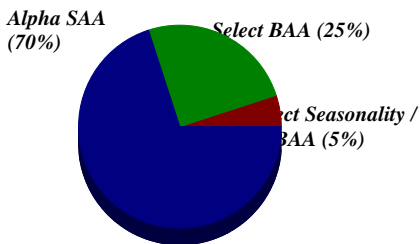
Annualized Returns (except YTD) (10/1/2001— 12/31/2009)	YTD	1 Year	3 Year	5 Year	Compound ROR	Std Dev
<b>Multi-Strategy Conservative</b>	1.44%	1.44%	3.39%	4.69%	6.37%	4.73%
S&P 500 Total Return	26.46%	26.46%	-5.63%	0.42%	2.80%	15.60%
Barclays Aggregate Bond Index	5.93%	5.93%	6.04%	4.97%	5.27%	3.98%
+/- S&P 500 Total Return	-25.02%	-25.02%	9.02%	4.27%	3.57%	-10.87%
+/- Barclays Aggregate Bond Index	-4.49%	-4.49%	-2.65%	-0.28%	1.10%	0.75%

## Moderate Portfolio



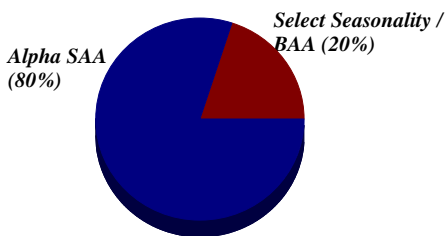
Annualized Returns (except YTD) (10/1/2001— 12/31/2009)	YTD	1 Year	3 Year	5 Year	Compound ROR	Std Dev
<b>Multi-Strategy Moderate</b>	9.70%	9.70%	-0.53%	3.10%	5.68%	8.03%
S&P 500 Total Return	26.46%	26.46%	-5.63%	0.42%	2.80%	15.60%
Barclays Aggregate Bond Index	5.93%	5.93%	6.04%	4.97%	5.27%	3.98%
+/- S&P 500 Total Return	-16.76%	-16.76%	5.10%	2.68%	2.88%	-7.57%
+/- Barclays Aggregate Bond Index	3.77%	3.77%	-6.57%	-1.87%	0.41%	4.05%

## Growth Portfolio



Annualized Returns (except YTD) (10/1/2001— 12/31/2009)	YTD	1 Year	3 Year	5 Year	Compound ROR	Std Dev
<b>Multi-Strategy Growth</b>	17.89%	17.89%	-3.45%	1.99%	5.05%	11.83%
S&P 500 Total Return	26.46%	26.46%	-5.63%	0.42%	2.80%	15.60%
Barclays Aggregate Bond Index	5.93%	5.93%	6.04%	4.97%	5.27%	3.98%
+/- S&P 500 Total Return	-8.57%	-8.57%	2.18%	1.57%	2.25%	-3.77%
+/- Barclays Aggregate Bond Index	11.96%	11.96%	-9.49%	-2.98%	-0.22%	7.85%

## Aggressive Growth Portfolio



Annualized Returns (except YTD) (10/1/2001— 12/31/2009)	YTD	1 Year	3 Year	5 Year	Compound ROR	Std Dev
<b>Multi-Strategy Agg. Growth</b>	20.50%	20.50%	-5.53%	0.96%	4.46%	13.54%
S&P 500 Total Return	26.46%	26.46%	-5.63%	0.42%	2.80%	15.60%
Barclays Aggregate Bond Index	5.93%	5.93%	6.04%	4.97%	5.27%	3.98%
+/- S&P 500 Total Return	-5.96%	-5.96%	0.10%	0.54%	1.66%	-2.06%
+/- Barclays Aggregate Bond Index	14.57%	14.57%	-11.57%	-4.01%	-0.81%	9.56%

## BTS Offers 7 Multi-Strategy Portfolios:

- Conservative
- Moderate
- Growth
- Aggressive Growth
- Moderate Plus
- Growth Plus
- Aggressive Growth Plus

### What are the Plus portfolios?

The Plus portfolios allow BTS to incorporate an inverse high yield fund into the mix. Due to the historically strong correlation between high yield bonds and equities, an inverse high yield fund allows BTS to seek to reduce losses and even capture potential gains in down markets.

**See reverse side for additional information.**

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS



# **BTS Multi-Strategy Portfolios**

The Multi-Strategy Portfolios have an inception date of 5/15/06 and did not exist prior to this date. Performance before 6/1/06 represents the combined performance of the BTS Strategic Asset Allocation Alpha Aggressive Growth Portfolio, the BTS Bond Asset Allocation (BAA) Program, and the BTS Seasonality Program, all of which have an inception date of 10/1/01 or earlier, and reflects the percentage allocations assigned on 5/15/06. BTS reserves the right to alter these allocation percentages. Prior to 5/15/06, BTS was not selecting funds for the Bond Asset Allocation Program and the Seasonality Program. The Select BAA Program performance is based on using the Northeast Investors Trust and American Century Bond Fund as if these funds were used since 10/1/01. The Select Seasonality/BAA performance is based on the Dow Jones Industrial Average, Northeast Investors Trust and American Century Bond Fund as if these funds were used since 10/1/01. Since prior to 5/15/06 BTS was not selecting particular mutual funds for this program, it is difficult to determine in hindsight if these funds would have been used. Performance would have been different based on particular funds that could have been used. Since 6/1/06 the actual holdings of the Multi-Strategy Portfolio were used to calculate returns. An inverse high yield fund did not exist prior to 12/16/04, and BTS established its Plus option for Select BAA on 7/1/06. Results assume that all exchanges were timely. Delays in implementing exchanges may affect performance. The above illustration reflects a generally rising securities market. Investing directly in the S&P 500, Dow Jones Industrial Average or Barclays Capital Aggregate Bond Index is not possible. The volatility of the index is materially different from that of the portfolio. Performance will vary depending on the particular funds selected and there is no guarantee that funds used in the program will closely match the above indexes. Mutual funds have their own fund expenses, which costs are borne by Client. Performance results are net of the maximum possible fee of 2.5%. Results include the reinvestment of dividends and capital gains, but do not include possible sales charges, transaction fees, or custodial fees.

## Risks

Investments are subject to risk; loss of capital is possible. Investing in bonds and high yield securities involves additional risks, including interest rate risk, credit risk, and reinvestment rate risk. Investing in small cap stocks involves additional risks, including operating risk and liquidity risk. Investing in international and emerging markets stocks involves additional risks, including political risk and currency risk. Investing in inverse mutual funds, which are designed to profit from declining securities prices, involves certain risks that may include increased volatility due to the funds' possible use of short sales of securities and derivatives such as options and futures. The use of leverage by a mutual fund increases risk of the fund. The more a fund invests in leveraged instruments, the more the leverage will magnify any gains or losses on those investments.

*You should carefully consider the investment objectives, risks, and charges and expenses of each investment company included as part of the BTS Multi-Strategy Portfolio before investing. The prospectuses contain this and other information. You should carefully read the prospectus of each investment company, which are available from your financial representative upon request.*

## Definitions

The S&P 500 includes 500 leading companies in leading industries of the U.S. economy and is a proxy for the total stock market.

The Barclays Capital Aggregate Bond Index is comprised of government securities, mortgage-backed securities, asset-backed securities and corporate securities with maturities of one year or more to simulate the universe of bonds in the market.

Compound ROR stands for Compound Rate of Return, and measures the compounded growth rate (annualized) since inception.

Std Dev stands for Standard Deviation and measures the degree of variation of returns around the average return; the higher the volatility, the higher the standard deviation.

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