

BTS MULTI-STRATEGY Portfolios

Aggressive Growth Portfolio - Pro Forma

Analysis Period: Start: October 1, 2001

End: December 31, 2009

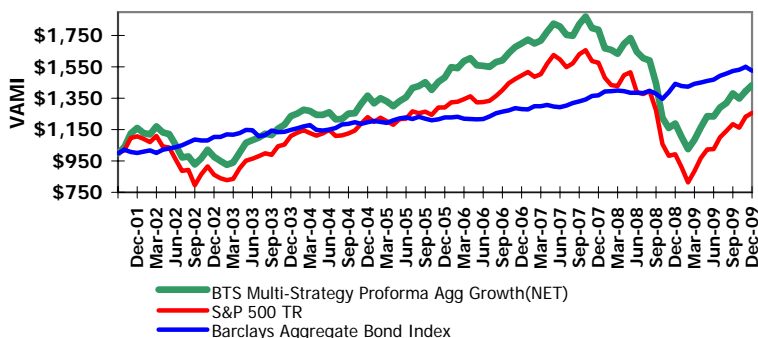
Comparison 1: S&P 500 TR

Comparison 2: Barclays Aggregate Bond Index

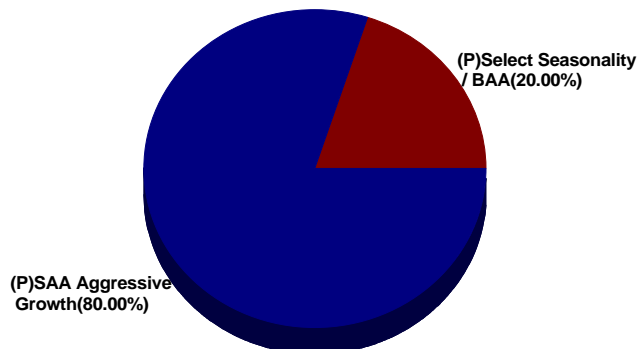
Portfolio Description

The BTS Multi-Strategy Aggressive Growth Portfolio is intended for the investor interested in maximizing long-term returns rather than minimizing possible short-term losses. This portfolio currently seeks to be invested 80% in our Alpha SAA Portfolio and 20% in our Select Seasonality/Bond Asset Allocation Strategy. These allocations allow the investor to remain 100% in equities for the historically favorable months for stocks, with a shift to a small percentage in bonds during the historically unfavorable months for stocks. The appropriate time horizon for this investment is ten years or more. You should consider carefully the Multi-Strategy Aggressive Growth Portfolio's investment goals and horizons, risks, charges and expenses before investing. Returns are shown net of a 2.5% maximum annual fee charged quarterly, in advance.

Value Added Monthly Index (Growth of \$1,000) *



Target Portfolio Allocation as of 10.1.09



Alpha SAA Agg Growth Holdings

as of 10.1.09

Meridian Value	2%
Keeley Small Cap Value	15%
American Funds Growth	16%
JennDryden Natural Resources	4%
Fidelity Select Software	3%
BlackRock Equity Dividend I	11%
Mutual Global Discovery	9%
Harbor International	13%
Fidelity Select Brokerage	3%
Fidelity Adv Biotech T	1%
Quantitative Emerging Markets	10%
Dryden Global Real Estate	3%
Seligman Comm. & Info. A	3%
Rydex Managed Futures Strategy H	7%

Select Seasonality/BAA Holdings

as of 10.1.09

Franklin Income	6%
Fidelity Advisor Strategic Income	20%
PIMCO Diversified Income	10%
Fidelity Strategic Income	10%
PIMCO Emerging Markets Bond	4%
Northern High Yield	4%
Pioneer Strategic Income	3%
SEI Institutional Managed High Yield	2%
Principal High Yield	5%
Putnam Income	2%
Fidelity Convertible	3%
Calamos Convertible	4%
PIMCO Developing Local Markets	3%
Rydex US Gov't Long Bond	12%
MM	12%

	Performance Analysis							Compound ROR	
	3 Month	6 Month	YTD	1 Year	3 Year	5 Year			
BTS Multi-Strategy Proforma Agg Growth (NET)	3.89%	16.24%	20.50%	20.50%	(5.53)%	0.96%	4.46%		
S&P 500 TR	6.04%	22.59%	26.46%	26.46%	(5.63)%	0.42%	2.80%		
Barclays Aggregate Bond Index	0.20%	3.95%	5.93%	5.93%	6.04%	4.97%	5.27%		
	2001*	2002	2003	2004	2005	2006	2007	2008	2009
BTS Multi-Strategy Proforma Agg Growth (NET)	16.10%	(15.81)%	26.36%	10.65%	8.47%	14.72%	5.10%	(33.43)%	20.50%
S&P 500 TR	10.69%	(22.10)%	28.68%	10.88%	4.91%	15.79%	5.49%	(37.00)%	26.46%
Barclays Aggregate Bond Index	0.04%	10.27%	4.11%	4.34%	2.43%	4.33%	6.96%	5.24%	5.93%
Year End VAMI (from \$1,000)	\$1,160.99	\$977.46	\$1,235.13	\$1,366.68	\$1,482.47	\$1,700.75	\$1,787.43	\$1,189.88	\$1,433.82

Historical Data	BTS Multi-Strategy Proforma Agg Growth (NET)			Risk	BTS Multi-Strategy Proforma Agg Growth (NET)		
	S&P 500 TR	Barclays Aggregate Bond Index	S&P 500 TR		S&P 500 TR	Barclays Aggregate Bond Index	
Cumulative Return	43.38%	25.63%	52.70%	Standard Deviation	13.54%	15.60%	3.98%
Cumulative VAMI	\$1,433.82	\$1,256.29	\$1,527.02	Sharpe Ratio (3%)	0.17	0.07	0.57
Largest Month Loss	(15.17)%	(16.80)%	(3.36)%	Sortino Ratio (6%)	-0.14	-0.25	-0.23
% Positive Months	57.58%	63.64%	66.67%				
Maximum Drawdown	(45.12%)	(50.95%)	(3.82%)				
Months In Maximum Drawdown	16	16	7				
Months To Recover	N/A	N/A	2				

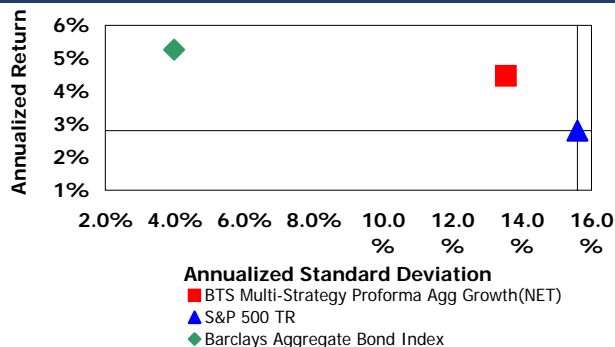
* See additional information on bottom of page 2.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS

Portfolio Statistics Compared To Benchmarks

	S&P 500 TR	Barclays Aggregate Bond Index
Alpha (Annualized)*	2.03%	5.38%
Beta*	0.82	0.01
Correlation*	0.95	0.00
R-Squared*	0.90	0.00

Risk vs. Return



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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.

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 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. 2001 returns are for partial year only, beginning October 1, 2001 and ending December 31, 2001.

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.

VAMI reflects the growth of a hypothetical \$1,000 in a given investment over time. The value is equal to \$1,000 at inception. Subsequent month-end values are calculated by multiplying the previous month's VAMI index by 1 plus the current month rate of return.

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

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

Sharpe Ratio is a risk-adjusted performance measure (the incremental average return over the risk-free rate - represented as 3% - divided by risk), where risk is defined by standard deviation. A higher Sharpe ratio may indicate higher risk-adjusted returns.

Sortino Ratio is a risk-adjusted performance measure (the incremental average return over the minimum acceptable return - represented as 6% - divided by risk), where risk is defined by downside deviation. A higher Sortino ratio may indicate higher risk-adjusted returns.

Downside Deviation considers returns that fall below the minimum acceptable return.

Maximum Drawdown is the largest percentage drawdown that the investment has experienced.

Alpha measures a manager's value-added return over a benchmark index by comparing its actual return to the return expected based on the risk level.

Beta measures sensitivity to market movements relative to a benchmark index.

Correlation and R-Squared (Correlation Coefficient) measure how two securities move in relation to one another.

* Alpha, Beta, Correlation, and R-Squared show the value for the BTS portfolio versus the listed benchmark.

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