



AADR NYSE

WCM/BNY Mellon Focused Growth ADR ETF

as of 12.31.2011

How the WCM/BNY Mellon Focused Growth ADR ETF Works

The investment objective of the WCM/BNY Mellon Focused Growth ADR ETF (NYSE Ticker: AADR) is long-term capital appreciation above international benchmarks such as the MSCI EAFE Index and the BNY Mellon Classic ADR Index. AADR provides a high-quality, large-cap growth portfolio for the non-U.S. universe. The portfolio is purposely very different from international benchmarks and other international funds. AADR achieves this differentiation by concentration (20–30 holdings) and a focus on traditional growth sectors such as technology, healthcare and consumer staples/discretionary. The AADR portfolio management team seeks to invest in businesses that have benefited from long-lasting global trends (tailwinds), a growing competitive advantage (a widening economic moat) and a superior corporate culture (great people). Finally, AADR recognizes the role valuation plays in investment returns and therefore seeks to pay a reasonable price for companies.

Fund Basics:

Fund Inception: July 20, 2010	Indicative Value: AADR.IV	Portfolio Mgrs: Paul Black, Kurt Winrich, Peter Hunkel & Michael Trigg
Symbol: AADR	Net Asset Value: AADR.NV	Dividend Frequency: Quarterly
Exchange: NYSE	Management Fee: 0.75%	Gross Expense Ratio: 1.27%
CUSIP: 00768Y206	Fund Type: Actively Managed ETF	Net Exp Ratio: 1.25%**

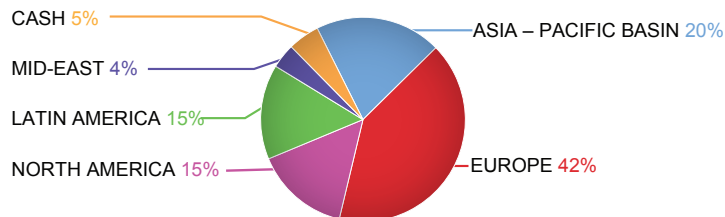
**The Advisor has contractually agreed to reduce its fees and/or reimburse expense in order to keep net expenses from exceeding 1.25% of the Fund's average daily net assets until October 31, 2012.

5 Key Attributes

- 1. Concentration** - AADR has a portfolio of 20–30 high-quality growth companies which represent the best ideas generated by the portfolio management team.
- 2. Quality Emphasis** – AADR defines quality growth as businesses with superior growth histories, predictable business prospects, high returns on capital, and low (or no) debt. These companies tend to be large, established multinationals.
- 3. Differentiation** - AADR generally passes on businesses in leveraged, slower-growing sectors such as energy, basic materials, utilities or financials, which

- dominate the international indices. Instead, the focus is on traditional growth sectors like technology, consumer discretionary / staples and healthcare. Similarly, they'll tend to pass on slower-growing countries such as Japan, a dominant geographical component of widely used benchmarks.
- 4. Research** – AADR is driven by a unique research process that employs a traditional fundamental equity analysis, a global sector analysis as well as a network of some 500,000 industry experts worldwide. This includes industry executives, customers, vendors and past employees.
- 5. Turnover** - AADR targets 15% annual turnover, with a of 3-5 year nominal holding period.

Regional Diversification



AADR Performance History (%) as of 12.31.2011

	1 Mo	3 Mo	YTD	1Yr	Since Inception
NAV	-2.11	8.42	-5.81	-5.81	8.38
Market Price Return	-1.38	9.22	-5.63	-5.63	8.73

Top 10 Holdings

TICKER	NAME	WGT
LFUGY	LI & FUNG LTD-UNSP ADR	5.69%
---	INVESCO GOV'T & AGENCY	5.24%
ACE	ACE LTD	5.08%
WMMVY	WALMART DE MEXICO -SER V	4.90%
TSM	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.74%
NVZMY	NOVOZYMES A/S-UNSPONS ADR	4.60%
CLB	CORE LABORATOIREIS N.V	4.59%
LRLCY	L'OREAL SA	4.50%
NVO	NOVO-NORDISK A/S-SPONORED ADR(SDL# 2651202)	4.38%
ARCO	ARCOS DORADOS HOLDINGS INC-A	4.33%

Holdings and allocations are subject to risks and to change

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Returns less than one year are not annualized. For the Fund's most recent month end performance, please visit www.advisorshares.com.

For additional information, call AdvisorShares at 1-877-THE ETF1 or visit us at www.advisorshares.com

Why Invest in AADR ?

- **As a complement to the MSCI EAFE** – Approximately half of the MSCI EAFE index is concentrated in basic materials, financials, energy and utilities—a definite “value” bias. Moreover, it excludes Canada and emerging markets, focused instead solely on European, Australasian and Far Eastern mid- and large-cap stocks. AADR is significantly different, growth oriented and thus complementary.
- **For Portfolio Diversification** – Spreading your investment risk among foreign companies, markets, and currencies that are different than the U.S. economy can help diversify and control your overall portfolio risk.
- **For Sound Portfolio Construction** – In addition to its focus on high-quality growth companies, AADR’s Portfolio Management Team utilizes the following risk controls to limit unnecessary risk and maximize downside protection: exposure to at least 15 industries, maximum position size of 10%, maximum sector size of 45%, maximum emerging markets exposure of 35%, and a well-defined sell discipline based on a host of qualitative factors and material geopolitical or currency risk.

About American Depositary Receipts

An American Depositary Receipt (ADR) is a negotiable U.S. security that generally represents a company’s publicly traded equity or debt. Depositary Receipts are created when a broker purchases a non-U.S. company’s shares on its home stock market and delivers the shares to the depositary’s local custodian bank, and then instructs the depositary bank such as BNY Mellon, to issue Depositary Receipts.

About WCM Investment Management

WCM Investment Management, the sub-advisor, is committed to helping clients achieve their financial goals by utilizing a variety of disciplined techniques for security selection and portfolio construction. Since 1976 our team of investment professionals has met client objectives with innovative and thoughtful investment management.

As of 07/15/2010, WCM Investment Management has approximately \$1 billion in assets under management.

About the Portfolio Managers

Paul R. Black, Portfolio Manager

Paul’s 27-year career in the investment business includes positions as portfolio manager with Wells Fargo Private Banking Group and Bank of America. Paul also sets the firm’s direction and acts as a client liaison for communication of investment decisions and strategy. Paul holds a B.S. in Finance from California State University, San Diego. He is currently a member of both the CFA Institute and the CFA Society of Orange County.

Kurt R. Winrich CFA, Portfolio Manager

Kurt has over 26 years of experience in the investment business. He graduated from Stanford University with an M.S. and B.S. in Electrical Engineering. Prior to joining WCM Kurt was the head of computer-aided design and analysis at Hughes Electronics Santa Barbara Research Center. He is a CFA Charterholder and is a member of both the CFA Institute and the CFA Society of Orange County.

Peter J. Hunkel, JD, CIMA®, Portfolio Manager & Business Analyst

Peter’s 12-year career in the investment business includes positions as Chief Operating Officer and Senior Portfolio Manager for Centurion Alliance and as a Portfolio Analyst for the Templeton Private Client Group. Peter earned a Juris Doctorate (J.D.) from Monterey College of Law. He is a Certified Investment Management Analyst (CIMA) and a member of IMCA.

Michael B. Trigg, Portfolio Manager & Business Analyst

Prior to joining WCM, Mike worked at Morningstar, Inc. in Chicago, IL, where he managed their model Growth Portfolio and covered a variety of companies in the technology industry. He earned his B.S. degree in Finance with honors from Saint Louis University.

Before investing you should carefully consider the Fund’s investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by visiting the Funds’ website at www.AdvisorShares.com. Please read the prospectus carefully before you invest. Foreside Fund Services, LLC, distributor.

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An investment in the Fund is subject to risk, including the possible loss of principal amount invested. Other Fund risks include concentration risk, foreign securities and currency risk, emerging markets risk, large-cap risk, early closing risk, counterparty risk and trading risk, which can increase Fund expenses and may decrease Fund performance. The Fund is, also, subject to the same risks associated with the underlying ETFs, which can result in higher volatility. Shares are bought and sold at market price not NAV (net asset value) and are not individually redeemed from the fund. Market price returns are based on the midpoint of the bid/ask spread at 4:00pm ET (when NAV is normally determined), and do not represent the return you would receive if you traded at other times.