



STOCK EXCHANGE			
Regulatory Information Circular			
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Subject: Dent Tactical ETF

Background Information on the Fund

As more fully explained in the Registration Statement (Nos. 811-22110 and 333-157876) for the Trust, the Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (“1940 Act”).

The Fund uses an actively managed investment strategy. The Fund is not an index fund and does not seek to replicate the performance of a specified index. Thus, the Fund’s investment sub-advisers have the discretion on a daily basis to choose securities for the Fund’s portfolio consistent with the Fund’s investment objective.

The Fund is a “fund of funds,” which means that the Fund seeks to achieve its investment objective by investing primarily in other exchange-traded funds (the “Underlying ETFs”), and shares of certain exchange-traded products, including but not limited to, exchange-traded notes, exchange-traded currency trusts and exchange-traded commodities pools.

As described more fully in the Trust’s prospectus (“Prospectus”) and Statement of Additional Information (“SAI”), the Fund issues and redeems shares on a continuous basis at its net asset value (“NAV”) only in large blocks of 25,000 Shares (each, a “Creation Unit”), principally in-kind for securities included in a specified universe. Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund.

Creation and Redemption Procedures

Investors can purchase Shares directly from the Fund only in Creation Units or multiples thereof. The number of Shares in a Creation Unit may, but is not expected to, change over time. The Fund will not issue fractional Creation Units. Creation Units may generally be purchased in exchange for a basket of securities, as discussed in the Registration Statement.

To purchase Shares directly from an ETF, the investor must be an Authorized Participant or must purchase through a broker that is an Authorized Participant, as described in the Registration Statement. An “Authorized Participant” is a participant of

the Continuous Net Settlement System of the NSCC or the DTC that has executed a Participant Agreement with the Distributor. The Fund will impose a "Creation Transaction Fee" on each purchase of Creation Units.

An investor may redeem Shares of the ETFs only in Creation Units or multiples thereof. To redeem Shares directly with an ETF, the investor must be an Authorized Participant or must redeem through an Authorized Participant. Creation Units generally may be redeemed in exchange for a basket of securities as described in the Registration Statement.

AdvisorShares Investments, LLC is the investment advisor to the Fund. Foreside Fund Services, LLC, is the distributor for the Fund ("Distributor"). The Bank of New York Mellon Corporation is the administrator, custodian and transfer agent for the Fund.

The Fund pays out dividends from its net investment income to shareholders annually. The Fund distributes its net capital gains, if any, annually.

The Fund is subject to the risks identified in the Prospectus as applicable to the Fund.

The Fund's registration statement describes the various fees and expenses for the Fund's Shares. For a more complete description of the Fund and the underlying portfolio, visit www.advisorshares.com.

Principal Risks

Interested persons are referred to the Prospectus for a description of risks associated with an investment in the Shares. These risks include the risk that the Fund's return may not match the return of its index for a number of reasons including the incursion by the Fund of operating expenses and costs not applicable to its index. In addition, as noted in the Prospectus, the Shares may trade at market prices that may differ from their NAV. The NAV of the Shares will fluctuate with changes in the market value of the Fund's holdings. The market prices of the Shares will fluctuate in accordance with changes in NAV as well as the supply and demand for the Shares.

Exchange Rules Applicable to Trading in the Shares

The Shares are considered equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities.

Trading Hours

Trading in the Shares on ISE is on a UTP basis and is subject to ISE equity trading rules. The Shares will trade from 8:00 a.m. until 8:00 p.m. Eastern Time. Equity Electronic Assess Members ("Equity EAMs") trading the Shares during the Extended Market Sessions are exposed to the risk of the lack of the calculation or dissemination of underlying index value or intraday indicative value ("IIV"). For certain derivative securities products, an updated underlying index value or IIV may not be calculated or publicly disseminated in the Extended Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Extended Market hours, an investor who is unable to calculate implied values for certain derivative securities

products during Extended Market hours may be at a disadvantage to market professionals.

Trading Halts

ISE will halt trading in the Shares in accordance with ISE Rule 2101(a)(2)(iii). The grounds for a halt under this Rule include a halt by the primary market because it stops trading the Shares and/or a halt because dissemination of the IIV or applicable currency spot price has ceased, or a halt for other regulatory reasons. In addition, ISE will stop trading the Shares if the primary market de-lists the Shares.

Delivery of a Prospectus

Pursuant to federal securities laws, investors purchasing Shares must receive a prospectus prior to or concurrently with the confirmation of a transaction. Investors purchasing Shares directly from the Fund (by delivery of the Deposit Amount) must also receive a prospectus.

Prospectuses may be obtained through the Distributor or on the Fund's website. The Prospectus does not contain all of the information set forth in the registration statement (including the exhibits to the registration statement), parts of which have been omitted in accordance with the rules and regulations of the SEC. For further information about the Fund, please refer to the Trust's registration statement.

Exemptive, Interpretive and No-Action Relief Under Federal Securities Regulations

The Commission has issued a letter dated September 14, 2009 (the "No- Action Letter") granting exemptive, interpretive and no-action relief from certain provisions of Rules 101 and 102 of Regulation M and Rule 10b-17 under the Securities Exchange Act of 1934 ("1934 Act") for the Fund. In addition, the Fund relies on the Commission's May 9, 2008 letter to WisdomTree Management, Inc. with respect to no-action, interpretive or exemptive relief from Section 11(d) of the 1934 Act and Rules 10b-10, 11d1-1, 15c1-5 and Rule 15c1-6 under the 1934 Act.

Regulation M Exemptions

Generally, Rules 101 and 102 of Regulation M prohibit any "distribution participant" and its "affiliated purchasers" from bidding for, purchasing, or attempting to induce any person to bid for or purchase any security which is the subject of a distribution until after the applicable restricted period, except as specifically permitted in Regulation M. The provisions of the Rules apply to underwriters, prospective underwriters, brokers, dealers, and other persons who have agreed to participate or are participating in a distribution of securities.

The Commission issued a No-Action Letter by which persons participating in a distribution of shares of a fund may engage in secondary market transactions in such shares during their participation in such a distribution, despite the requirements of from Rule 101 under Regulation M. In addition, the SEC has permitted persons who may be deemed to be participating in the distribution of shares of a fund (i) to purchase securities for the purpose of purchasing creation unit aggregations of fund shares and (ii) to tender securities for redemption in Creation Unit Aggregations. Further, the

Commission has clarified that the tender of fund shares to the Fund for redemption does not constitute a bid for or purchase of any of the Funds' securities during the restricted period of Rule 101. The Commission has issued a No-Action Letter to paragraph (e) of Rule 102 under Regulation M which allow the redemption of fund shares in creation unit aggregations during the continuous offering of shares.

SEC Rule 10b-17

Rule 10b-17, with certain exceptions, requires an issuer of a class of publicly traded securities to give notice of certain specified actions (for example, a dividend distribution, stock split, or rights offering) relating to such class of securities in accordance with Rule 10b-17(b). The Commission has granted an exemption from the requirements of Rule 10b-17 to the Trust with respect to transactions in the Shares.

This Regulatory Information Circular is not a statutory Prospectus. Equity EAMs should consult the Trust's Registration Statement, SAI, Prospectus and the Fund's website for relevant information.

Appendix A

Ticker	Fund Name	Cusip
DENT	Dent Tactical ETF	00768Y107