

ABOUT NAVELLIER

Portfolio Management:

Louis G. Navellier, *Lead Portfolio Manager*
Shawn Price, *Senior Portfolio Manager*
Michael J. Borgen, *Senior Portfolio Manager*
Michael Garaventa, *Portfolio Manager*

Total Product Assets: \$56 million

Benchmark: Russell 2000 Growth

Firm Background: Navellier & Associates, Inc. is a registered investment advisor and was founded by Louis G. Navellier. Navellier has published its investment research since 1980, and has managed money for institutions and high net worth individuals since 1987.

Total Firm Assets: \$2.4 billion

Objective: Navellier's Small-to-Mid Growth Portfolio invests primarily in small-to-mid cap growth stocks with significant potential for long-term capital appreciation.

Investment Process: Navellier utilizes a highly disciplined quantitative process to identify inefficiently priced small-to-mid cap growth stocks with superior fundamentals relative to the underlying market. In addition to identifying stocks with superior reward/risk (risk-adjusted return) characteristics, the investment process seeks to identify those stocks which have superior earnings, revenue, and profit margin expansion relative to the general market.

Performance results presented herein do not necessarily indicate future performance; investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. Results presented include reinvestment of dividends and other earnings. See important disclosures at end of document.

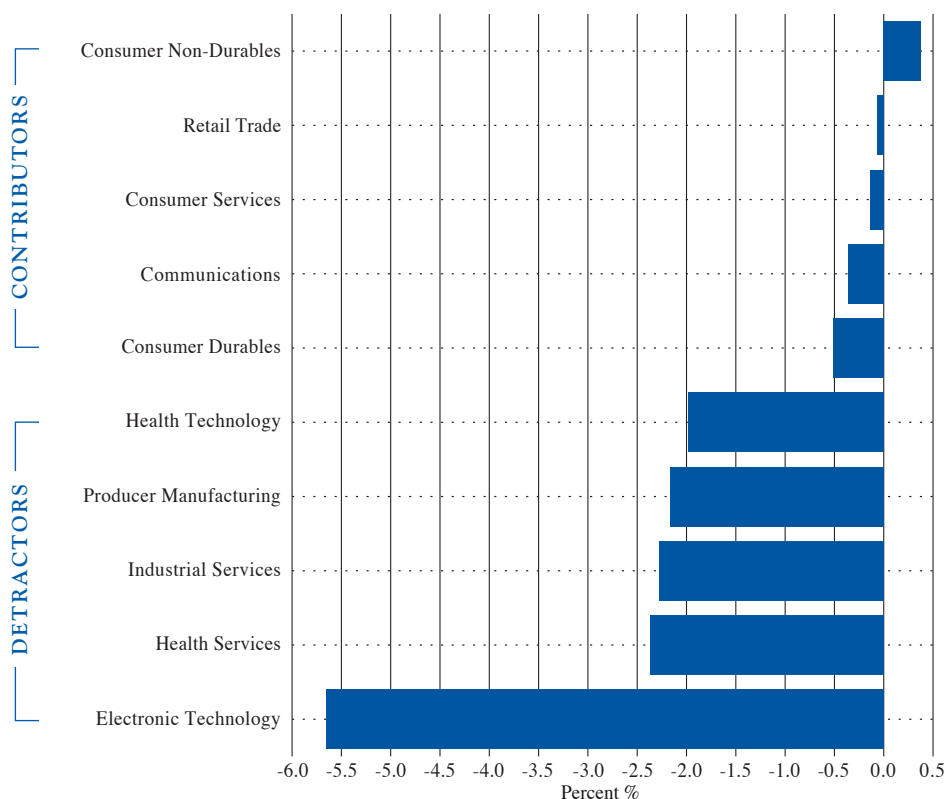
For our complimentary market commentary, please visit www.navellier.com and click on Weekly Commentary or Market Analysis!

	Navellier Small-to-Mid Growth (Pure Gross) Wrap Composite	Navellier Small-to-Mid Growth (Net) Wrap Composite	Russell 2000 Growth	Russell 2500 Growth
3 rd Quarter	-21.39%	-21.67%	-22.25%	-21.35%
Year-to-Date	-12.20%	-13.22%	-15.57%	-13.29%

Source: Navellier & Associates, FactSet.

SUPPLEMENTAL INFORMATION: TOP SECTOR CONTRIBUTORS AND DETRACTORS • SMALL-TO-MID GROWTH

■ Contribution to Return - 6/30/2011 - 9/30/2011



Source: Navellier & Associates, FactSet.

The portfolio owned stocks within the industry sectors listed in the above chart. The chart shows the performance of these industry sectors, which have contributed either positively or negatively to overall portfolio performance. Portfolio attribution is taken from the strategy model and not from the composite, and performance, therefore, represents "pure gross" figures that do not take into account any fees or transaction costs.

PERFORMANCE RETURNS

	Navellier Small-to-Mid Growth (Pure Gross) Wrap Composite	Navellier Small-to-Mid Growth (Net) Wrap Composite	Russell 2000 Growth	Russell 2500 Growth
Annualized Returns <i>through 9/30/11</i>				
Year-to-Date	-12.20%	-13.22%	-15.57%	-13.29%
Trailing 1 Year	-1.02%	-2.57%	-1.12%	0.59%
Trailing 3 Year	-1.56%	-3.10%	2.07%	4.56%
Trailing 5 Year	-4.94%	-6.39%	0.96%	1.91%
Trailing 7 Year	-0.49%	-1.98%	3.93%	5.11%
Trailing 10 Year	0.12%	-1.37%	5.45%	6.32%
Trailing 15 Year	2.17%	0.46%	3.00%	4.86%
Trailing 20 Year	6.39%	4.40%	5.51%	7.23%
Since Inception (1/1985)	11.29%	9.60%	6.87%	N/A
Yearly Returns <i>through 9/30/11</i> <i>Yearly Performance beyond</i> <i>10 years available upon request</i>				
2010	25.72%	23.71%	29.09%	28.86%
2009	19.90%	18.07%	34.47%	41.66%
2008	-49.63%	-50.42%	-38.54%	-41.50%
2007	6.92%	5.38%	7.05%	9.69%
2006	6.78%	5.33%	13.35%	12.26%
2005	14.59%	12.87%	4.15%	8.17%
2004	14.93%	13.25%	14.31%	14.59%
2003	37.49%	35.62%	48.54%	46.31%
2002	-33.45%	-34.46%	-30.26%	-29.09%
2001	-31.11%	-32.16%	-9.23%	-10.83%
Quarterly Returns <i>Quarterly Performance beyond</i> <i>5 years available upon request</i>				
09/30/2011	-21.39%	-21.67%	-22.25%	-21.35%
06/30/2011	0.17%	-0.24%	-0.59%	0.38%
03/31/2011	11.49%	11.05%	9.24%	9.83%
12/31/2010	12.74%	12.27%	17.11%	16.00%
09/30/2010	16.66%	16.17%	12.83%	13.15%
06/30/2010	-7.18%	-7.56%	-9.22%	-9.77%
03/31/2010	2.99%	2.60%	7.61%	8.81%
12/31/2009	4.47%	4.06%	4.14%	5.57%
09/30/2009	14.08%	13.67%	15.95%	17.17%
06/30/2009	14.09%	13.67%	23.38%	21.79%
03/31/2009	-11.82%	-12.18%	-9.74%	-5.97%
12/31/2008	-27.92%	-28.22%	-27.45%	-27.77%
09/30/2008	-22.65%	-22.94%	-6.99%	-12.09%
06/30/2008	5.28%	4.89%	4.47%	3.62%
03/31/2008	-14.19%	-14.53%	-12.83%	-11.08%
12/31/2007	-3.77%	-4.13%	-2.10%	-2.09%
09/30/2007	2.20%	1.83%	0.02%	0.66%
06/30/2007	7.25%	6.90%	6.69%	6.99%
03/31/2007	1.36%	0.98%	2.48%	4.03%
12/31/2006	8.92%	8.52%	8.77%	8.24%

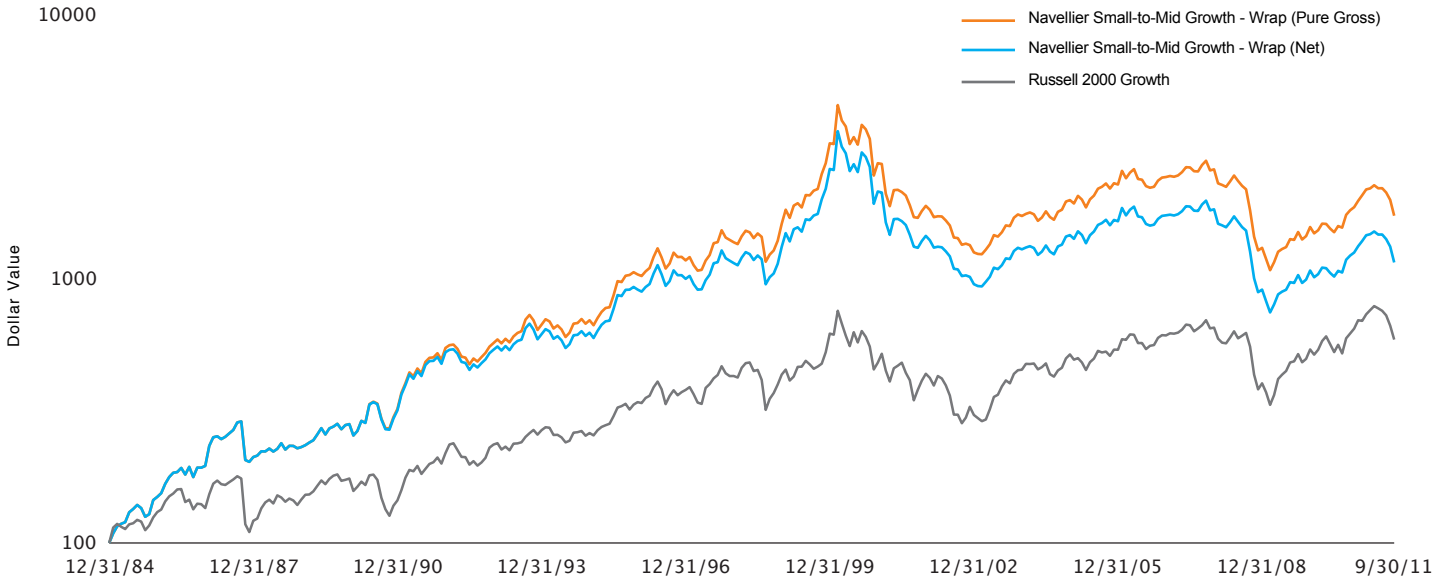
Source: Navellier & Associates, FactSet.

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SUPPLEMENTAL INFORMATION

NAVELLIER SMALL-TO-MID GROWTH WRAP COMPOSITE

Growth of 100 Dollars from 12/31/1984 - 9/30/2011



Source: Navellier & Associates, Zephyr StyleADVISOR.

PORTFOLIO HIGHLIGHTS

Forecasted P/E	15.48
Average Forward 1 Year Earnings Growth	20.01%
Average Market Cap (millions)	3,330
Median Market Cap (millions)	2,610
Dividend Yield	1.97
Average Number of Holdings	30-50
Beta ¹	0.93
Alpha ¹	5.11
Standard Deviation ²	24.64
R-Squared ¹	77.08
Average Annual Turnover ³	126%

¹Calculated vs. Russell 2000 Growth since inception.

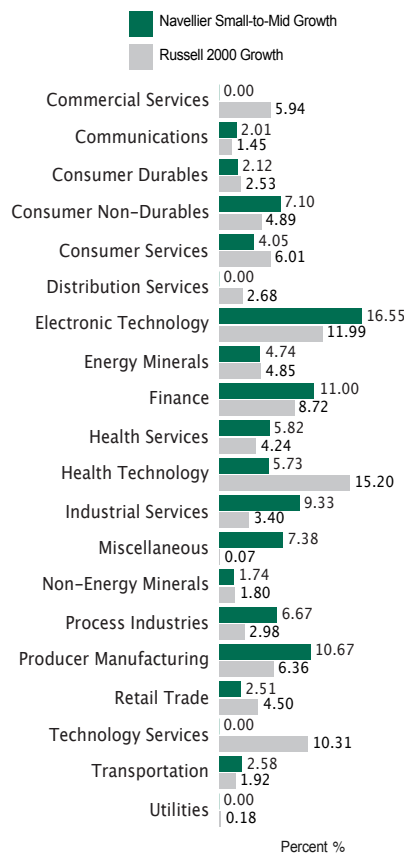
²Annualized standard deviation since inception.

³Average Annual Turnover Since Inception. For Quarter, 1, 3, and 5 year turnover, go to www.navellier.com/downloads/turnover.pdf

Current portfolio characteristics can be found at www.navellier.com/individual_investor/pa_portfolio_fundamentals.aspx, updated weekly.

Source: Navellier & Associates, FactSet.

SECTOR ALLOCATION



Source: Navellier & Associates, FactSet.

TOP 10 STOCK HOLDINGS

1.	Arm Holdings Plc	ARMH
2.	Clean Harbors Inc	CLH
3.	Tim Hortons Inc	THI
4.	Polypore International Inc	PPO
5.	First Cash Financial Svcs	FCFS
6.	Diamond Foods Inc	DMND
7.	Acme Packet Inc	APKT
8.	Valeant Pharmaceuticals Intl	VRX
9.	Avago Technologies Ltd	AVGO
10.	Hansen Natural Corp	HANS

Source: Navellier & Associates, FactSet.

Performance results presented herein do not necessarily indicate future performance; investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. Results presented include reinvestment of dividends and other earnings. None of the stock information, data and company information presented herein constitutes a recommendation by Navellier or a solicitation of any offer to buy or sell any securities. See important disclosures at end of document.

DISCLOSURE

NAVELLIER SMALL-TO-MID GROWTH WRAP COMPOSITE

Reporting Currency U.S. Dollar

Year	Firm Assets (\$M)	Composite Assets (\$M)	Percentage of Firm Assets	Number of Accounts	Composite Pure Gross Return (%)	Composite Net Return (%)	Russell 2000® Growth Index Return (%)	Russell 2500® Growth Index Return (%)	Composite Dispersion (%)	Composite 3-Yr Std Dev (%)	Russell 2000® Growth Index 3-Yr Std Dev (%)	Russell 2500® Growth 3-Yr Std Dev (%)
2010	2,365	48	2%	213	25.72	23.71	29.09	28.86	0.54	25.47	27.70	27.22
2009	2,644	56	2%	298	19.90	18.07	34.47	41.66	1.09	24.12	24.85	24.54
2008	2,678	97	4%	782	-49.63	-50.42	-38.54	-41.50	2.03	22.69	21.26	20.93
2007	4,712	283	6%	1,171	6.92	5.38	7.05	9.69	0.64	16.04	14.23	12.54
2006	4,376	337	8%	1,387	6.78	5.33	13.35	12.26	0.90	16.53	15.57	13.44
2005	4,065	376	9%	1,568	14.59	12.87	4.15	8.17	1.22	14.26	16.51	14.71
2004	2,385	397	17%	1,854	14.93	13.25	14.31	14.59	1.05	15.32	21.40	19.72
2003	2,683	667	25%	3,569	37.49	35.62	48.54	46.31	1.96	22.68	27.00	26.89
2002	2,623	681	26%	4,952	-33.45	-34.46	-30.26	-29.09	1.67	39.33	33.33	34.34
2001	4,317	1,439	33%	7,202	-31.11	-32.16	-9.23	-10.83	2.45	43.40	33.58	35.07

Wrap performance beyond 10 years available upon request.

1. Compliance Statement – Navellier & Associates, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS standards. Navellier & Associates, Inc. has been independently verified for the periods January 1, 1995 through December 31, 2010 by Ashland Partners & Company LLP. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Navellier Small-to-Mid Cap Growth – Wrap Composite has been examined for the periods January 1, 1995 through December 31, 2010. The verification and performance examination reports are available upon request.

2. Definition of Firm – Navellier & Associates, Inc. is a registered investment adviser established in 1987. Navellier & Associates, Inc. manages a variety of equity assets for primarily U.S. and Canadian institutional and retail clients. The firm's list of composite descriptions as well as information regarding the firm's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

3. Composite Description – The Navellier Small-to-Mid Growth Wrap Composite includes all discretionary Small-to-Mid Growth equity accounts that are charged a wrap fee and are managed with similar objectives for a full month, including those accounts no longer with the firm. The strategy is designed for aggressive investors seeking long-term capital growth appreciation and seeks to achieve the highest possible returns while controlling risk. The strategy invests in U.S. listed securities with market capitalizations between \$100 million and \$10 billion. At any given time, the strategy may hold up to 15% in American Depositary Receipts (ADRs). The strategy floats between both small and mid capitalization stocks depending on the liquidity and risk associated with individual stocks. Normally, in strong bull markets, the strategy will concentrate on many small capitalization stocks that are benefiting from rising trading volume and institutional accumulation. In more selective stock market environments, the strategy may concentrate on mid capitalization stocks that generally perform

more consistently during “choppy” markets. Typically, the strategy invests in approximately 60-80 stocks that pass Navellier's stringent quantitative and fundamental criteria. The strategy invests in smaller capitalization stocks that may trade fewer shares than larger capitalization stocks; the liquidity risk among these types of stocks may increase the strategy's risk. After January 1, 1995 the composite includes all discretionary Small-to-Mid Growth Wrap equity accounts managed with similar objectives for a full month, including those accounts no longer with the firm. Performance is calculated on a “time-weighted” and “asset-weighted” basis. Performance figures that are net of fees take into account advisory fees and any brokerage fees or commissions that have been deducted from the account. “Pure” gross-of-fees returns do not reflect the deduction of any trading costs, fees, or expenses, and are presented only as supplemental information. Performance results are total returns and include the reinvestment of all income, including dividends. The composite was created March 31, 2005. Valuations and returns are computed and stated in U.S. Dollars.

4. Management Fees – The management fee schedule for accounts is generally 90 basis points; however, some incentive fee, fixed fee, and fulcrum fee accounts may be included. Fees are negotiable, and not all accounts included in the composite are charged the same rate. Bundled fee accounts make up 100% of the composite for all periods shown. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. The bundled fees include custody, trading expenses, and other expenses associated with the management of the account. The client is referred to the firm's Form ADV Part II for a full disclosure of the fee schedule.

5. Composite Dispersion – If applicable, the dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year.

6. Benchmark – The primary benchmark for the composite is the Russell 2000® Growth Index. The Russell 2000® Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. The secondary benchmark for the

composite is the Russell 2500® Growth Index, which measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. These indices are considered reasonable measures of the performance of the small cap, growth oriented U.S. companies. The returns for the Russell 2000® Growth and Russell 2500® Growth indices include the reinvestment of any dividends. The asset mix of small to mid cap growth equity accounts may not be precisely comparable to the presented indices. Presentation of index data does not reflect a belief by the Firm that the Russell 2000® Growth or Russell 2500® Growth indices, or any other index, constitutes an investment alternative to any investment strategy presented in these materials or is necessarily comparable to such strategies.

7. General Disclosure – The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. Actual results may differ from composite results depending upon the size of the account, custodian related costs, the inception date of the account and other factors. **Performance results presented herein do not necessarily indicate future performance. Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. Results presented include reinvestment of all dividends and other earnings.** The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. It should not be assumed that any securities recommendations made by Navellier & Associates, Inc. in the future will be profitable or equal the performance of securities made in this report. A list of recommendations made by Navellier & Associates, Inc. for the preceding twelve months is available upon request.

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