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Confidence Rising

Introducing Vireo

An exciting, new, defensive ETF portfolio

Vireo Allocator Portfolio

R-041912

Vireo Allocator

The **Vireo Allocator Portfolio's** primary investment goal is protecting assets during periods of extreme market downturns. Severe portfolio losses create a long-term impairment due to a "Capital Gap." This capital gap reduces the portfolio's future earnings power due to a smaller capital base and can add years to an investment portfolio's recovery. By avoiding extreme downturns, a portfolio is much better positioned to fully participate in market upturns.

Vireo Allocator

The **Vireo Allocator Portfolio** is a balanced strategy with equity (domestic and foreign), fixed income, and alternative components. The portfolio uses a proprietary, quantitative process that identifies market sectors and asset classes in which it is prudent to be invested. As stock market volatility increases, the **Allocator Portfolio** becomes more sensitive and shifting between sectors may increase.

But the real power comes from the portfolio's ability to raise cash when conditions warrant. It is entirely possible that the **Allocator Portfolio** will raise a substantial amount of cash should conditions deteriorate beyond a certain point. Through this cash position, the strategy is better able to preserve capital and ultimately take advantage of market upswings.

Allocator Index provides investors critical benefits rarely seen in long-only strategies

- **High alpha equity solution with low correlation to broader equity markets**
  - Compared to the Allocator Blended Benchmark*, the portfolio has an annual excess return of 7.4% (4.1% net) since inception, with a R-squared = 52%
- **Asymmetrical risk profile**
  - 86% up capture ratio in bull markets, with 74% relative risk of the S&P 500
  - 4% average down capture ratio in bear markets, with 28% relative risk of the S&P 500

* **Allocator Blended Benchmark** is a blend of the following indices: S&P 500 (45%), MSCI World ex U.S. (25%), and Barclays Capital U.S. Aggregate Bond Index (30%).

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Allocator Index provides investors critical benefits rarely seen in long-only strategies

- **Alpha is expressed where it is needed the most**
  - Traditional managers attempt to deliver their highest alpha in strong bull markets
    - Traditional portfolios typically exhibit underperformance or modest outperformance in bear markets
  - Allocator Index has historically delivered consistent alpha in “normal” markets and <u>highest alpha in negative markets</u>
    - However, the portfolio can lag in strong bull markets
- **Allocator has the potential to improve consistency of returns across multiple markets**

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Extreme losses can destroy any investment plan

Loss	Gain Required to Recover	Capital Gap	Years Required for Full Recovery	Years Required to Recover Capital Gap
-3.1%	**3.2%**	**0.1%**	**0.3**	**0.1**
-10.0%	11.1%	1.1%	1.0	0.1
-20.0%	25.0%	5.0%	2.0	0.4
-30.0%	42.9%	12.9%	3.3	1.1
-40.0%	66.7%	26.7%	4.7	2.2
-50.0%	100.0%	50.0%	6.3	3.7
-51.0%	**104.1%**	**53.1%**	**6.5**	**3.9**
-60.0%	150.0%	90.0%	8.4	5.9
-70.0%	233.3%	163.3%	11.0	8.8
-80.0%	400.0%	320.0%	14.7	13.1
-90.0%	900.0%	810.%	20.9	20.1

In less than one year (5/18/2008–3/7/2009), the S&P 500 lost -51%; full recovery requires a gain of 104%

During the same period, the Allocator Index lost -3%; full recovery requires a gain of only 3%

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Extreme losses can destroy any investment plan

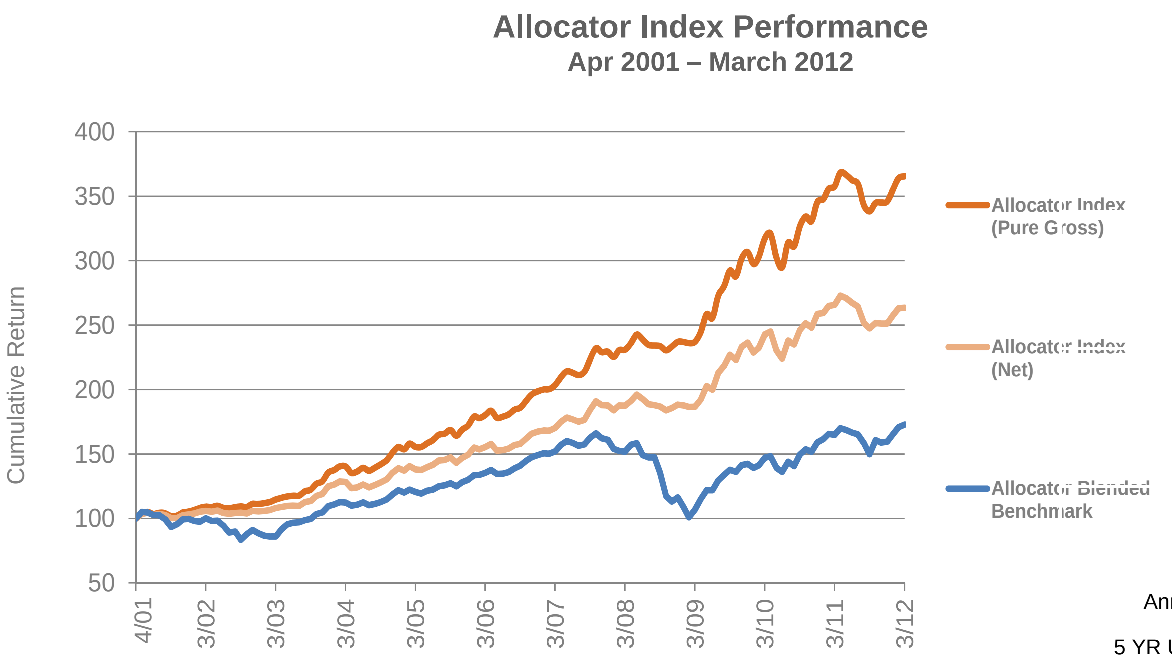
- **Severe losses create long-term impairment due to "Capital Gap" or the difference between the actual loss of value and the gain required for full recovery**
  - Reduces future earnings power due to smaller capital base
  - Can add years to the recovery of an investment portfolio

- **Capital Gap can offset the fee advantages of passive investing**
  - Passive investing results in full participation in down markets

Limiting risk in down markets and participating in up markets

Allocator Index is designed to consistently outperform its benchmarks *and* cash

- Quality downside risk management, especially in weak markets
- Powerful but simple story, and uses **NO** derivatives, leverage, or shorting



As of Mar 2012

	Allocator Index (Pure Gross)	Allocator Index (Net)	Allocator Blended Benchmark
Cum. Return	265.4%	163.4%	72.9%
1 YR Return	2.2%	-0.8%	4.8%
3 YR Return	15.5%	12.2%	17.4%
5 YR Return	12.4%	9.1%	2.6%
Max Drawdown	-8.2%	-9.3%	-39.3%
Std. Dev.	7.4	7.4	11.5
Alpha	9.9	6.7	0.0
R-Squared	52.0	52.0	100
Beta	0.5	0.5	1.0
Ann. Excess Return	7.4	4.1	0.0
5 YR Up Capture Ratio	83.3	74.8	100
5 YR Down Capture Ratio	36.9	45.2	100

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Vireo Allocator Portfolio

- **Vireo Allocator Portfolio is designed to consistently outperform its benchmark with less downside risk**

- **How can Vireo accomplish this?**

  By striving to limit risk in down markets and participating in up markets

- **NO derivatives, leverage, or shorting!**

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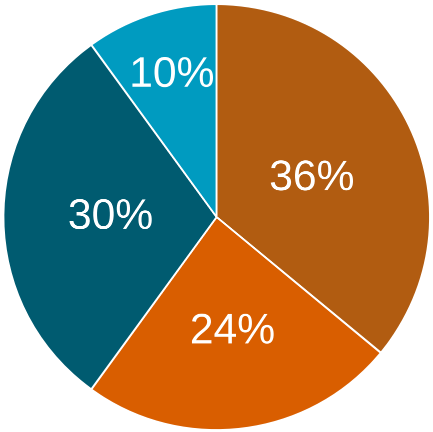
Vireo – Avoiding losses through diversification

Vireo Allocator covers all major asset classes. The blended index is 60% global equity, 30% fixed income, and 10% alternative. Each sector within each asset class is equally weighted, which limits downside risk.



- U.S. Equity: AlphaSector Index
- International Equity: International Index
- Fixed Income: AlphaSector Fixed Income Premium Index
- Alternatives: AlphaSector Alternatives Premium Index

U.S. Equity ETFs – 36%	
Consumer Discretionary	XLY
Consumer Staples	XLP
Energy	XLE
Financials	XLF
Healthcare	XLV
Industrials	XLI
Materials	XLB
Technology	XLK
Utilities	XLU

International Equity ETFs – 24%	
EAFE	EFA
Emerging Markets	EEM

Fixed Income ETFs – 30%	
7-year Treasuries	IEF
AAA Corporate	LQD
High Yield	HYG
Municipals	MUB
Mortgages	MBB

Alternative ETFs – 10%	
Gold	GLD
Real Estate	IYR
S&P 500	SPY

Cash Equivalent	
Short-term Treasuries (or cash equivalent)	BIL

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Vireo Allocator Portfolio: two objectives

- Avoiding losses, particularly extreme losses, can make the difference between financial security and financial ruin
- Systematic withdrawal is the most common investment objective for investors

Allocator Index – a hypothetical example

Hypothetical example of systematic withdrawal (see chart on next page):

Assumptions:

- $1,000,000 initial value
- Evaluation time period: 4/1/2001 – 03/31/2012
- 6% initial withdrawal rate
  - $60,000 initial annual rate
- 3% annual adjustment for inflation
  - $80,635 final withdrawal rate

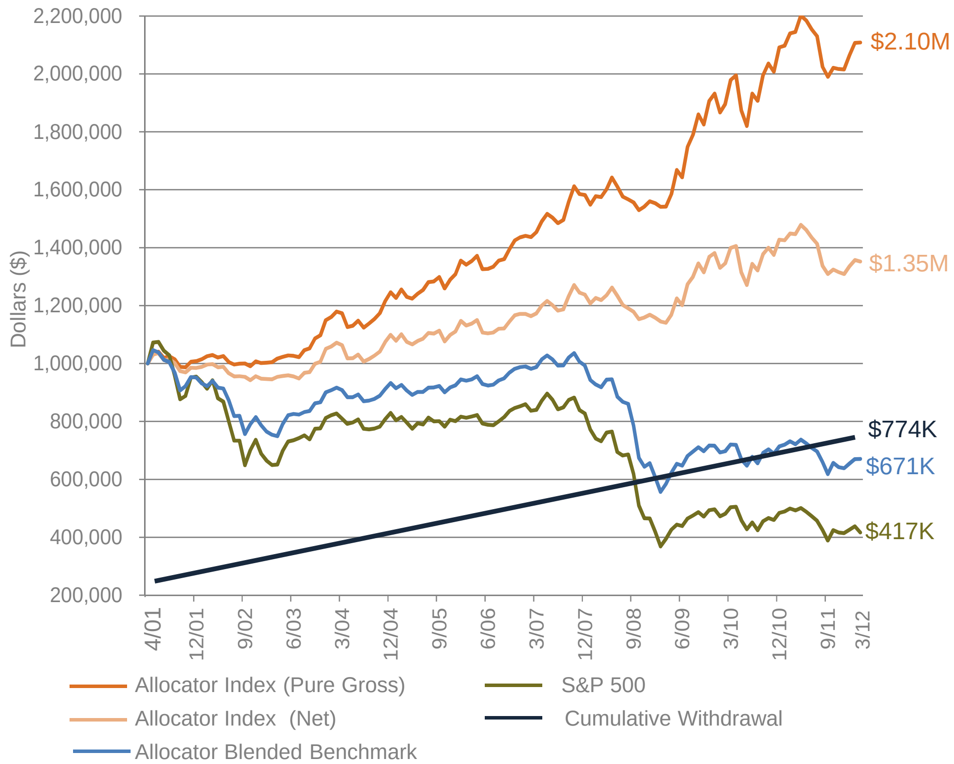
- Cumulative withdrawal $773,468

- Evaluation of four investment portfolios
  - Allocator Index
  - Premium Index
  - S&P 500
  - Allocator Blended Benchmark

Allocator Index – a hypothetical example:

Results:

- **Ending portfolio value** (after withdrawal):
  - Allocator Index (pure gross) = **$2.10M**
  - Allocator Index (net) = **$1.35M**
  - S&P 500 = **$417K**
  - Allocator Blended Benchmark = **$671K**
- **Cumulative withdrawal**: **$773,468**
- **Final withdrawal rate**:
  - Allocator Index (pure gross) = **3.8%**
  - Allocator Index (net) = **0.1%**
  - S&P 500 = **19.3%**
  - Allocator Blended Benchmark = **12.0%**



For Financial Consultant One-on-One Use Only. April 2001 to March 2012. Source: F-Squared Investments, Zephyr StyleAdvisor. Graphs are for discussion purposes only. 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. Potential investors should consult with their financial advisor before investing in any Navellier Investment Product. Please read important disclosures at the end of this presentation.

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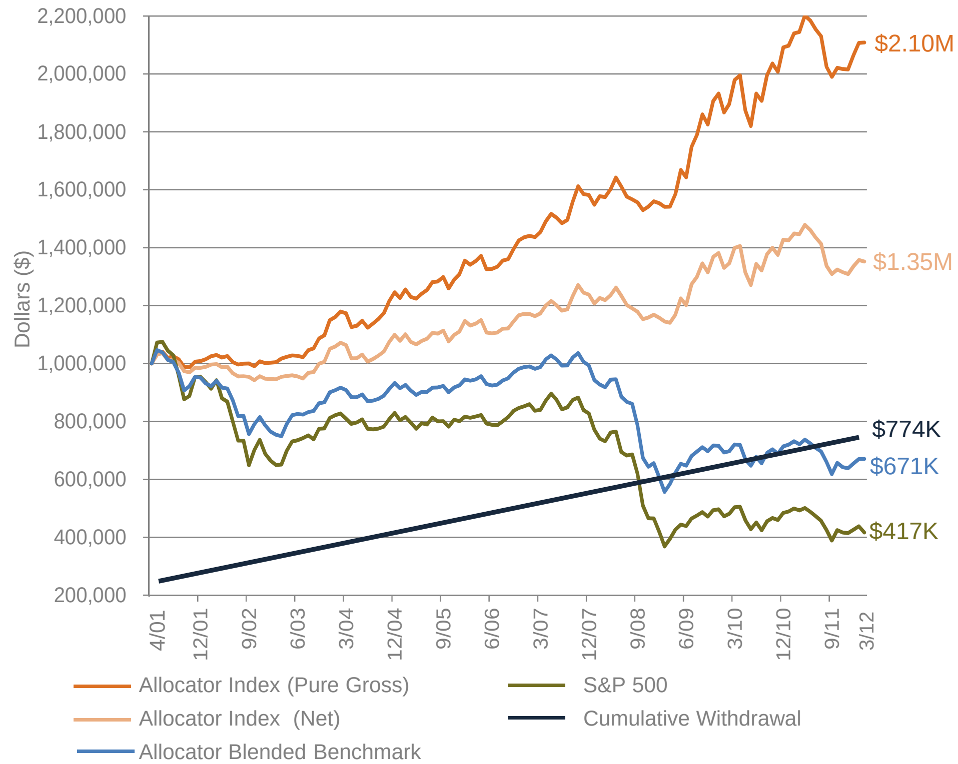
Allocator Index – a hypothetical example:

Setting future withdrawal rates <u>back</u> to 6% (from inflation adjusted rate of 7.8%) results in:

- **Payouts**
  - Allocator Index (pure gross): **$127K per year**
  - Allocator Index (net): **$81K per year**
  - S&P 500: **$25K per year**
  - Allocator Blended Benchmark: **$40K per year**



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Vireo Allocator Portfolio

Part I – AlphaSector Premium Sleeve

Vireo — U.S. Equity: Vireo Premium Weekly Portfolio Construction Process

Vireo Premium invests in **9 Select Sector SPDR ETFs*** reflecting the primary S&P 500 sectors, plus a cash equivalent

Consumer Discretionary	XLY	Industrials	XLI
Consumer Staples	XLP	Materials	XLB
Energy	XLE	Technology	XLK
Financials	XLF	Utilities	XLU
Healthcare	XLV	Cash Equivalent**	

* Select Sector SPDRs are unique ETFs that divide the S&P 500 into nine sector index funds. Together, the nine Select Sector SPDRs represents the S&P 500 as a whole. Select Sector SPDRs have the diversity of a mutual fund, the focus of a sector fund, and the tradability of a stock.

**The Allocator Index invests in a short-term Treasury ETF (BIL) in place of the cash equivalent.

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Investment rationale of AlphaSector is based on statistical advantages of avoiding losses

- **Traditional "valuation-based" investment model is based on <u>upside capture</u>**
  - Requires unrealistic ability in avoiding extreme downside moves for full market success

- **AlphaSector "defensive allocation" model is based on <u>avoiding losses</u>**
  - Creates "odds-in-our-favor" investment design
  - Assumes missing majority of extreme upside moves
  - Simultaneously reduces overall investment risk *while* capturing excess return

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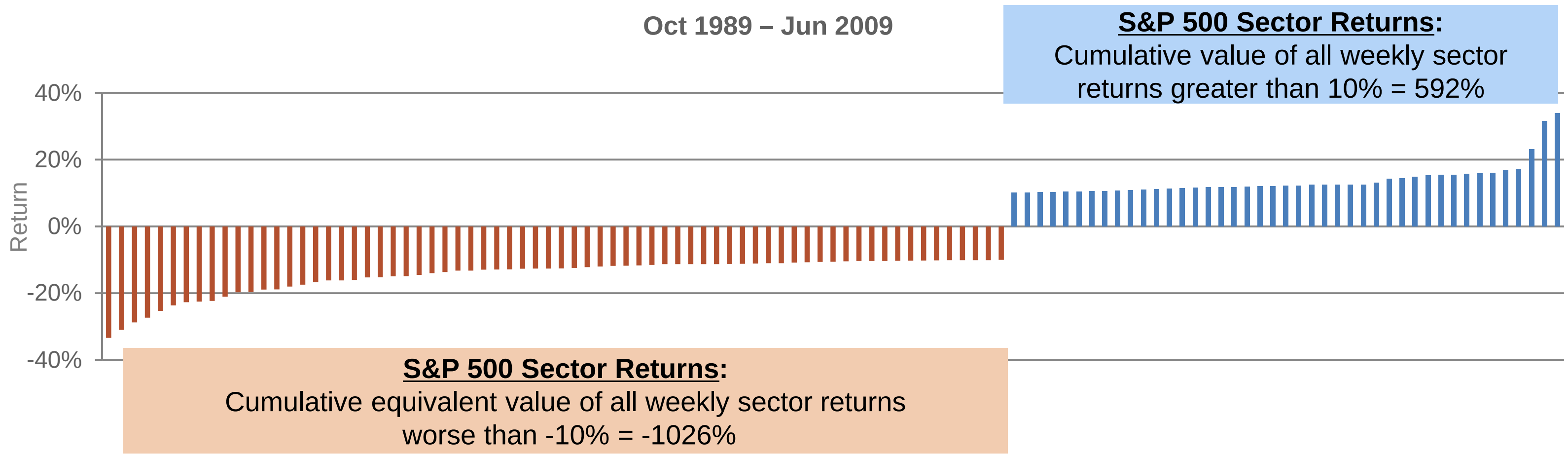
Investment rationale of AlphaSector is based on statistical advantages of avoiding losses

S&P 500 Sector Returns – Extreme Gains and Equivalent Losses*:

- Number of weeks with "extreme" losses (a weekly loss of 10% or more) are 60% more prevalent than weeks of "extreme" gains (70 vs. 43)
- The cumulative value of "extreme" losses are 70% greater than "extreme" gains (1.7 to 1 ratio)



***** Since an 11.1% gain is equivalent to a 10% loss, to compare gains and losses on an equal footing, the term "Equivalent Losses" is used. An Equivalent Loss restates the actual loss to allow it to be fairly compared with a gain. As an example, a 20% actual loss has an Equivalent Loss of 25% (100 x .80% = 80; 80 x 1.25% = 100).

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Vireo strategy description

- **Objective**
  - Makes a “probabilistic” determination of risk of loss for each ETF
  - Does not use valuation metrics and does not determine relative high or low valuations
- **Key inputs**
  - Historical price returns for each ETF
    - Used to generate rolling moving averages for each ETF
  - Volatility
    - Comparison of near term volatility to historical volatility allows a statistical adjustment to eliminate near term “market noise”
  - Changing levels of volatility
    - Increasing levels of volatility results in the window size for the rolling moving averages to compress, increasing sensitivity to near market results
    - Decreasing volatility levels expands the window size, increasing stability
- **Output**
  - Determination of forecasted performance relative to cash returns (binary decision)
    - Results in asset class ETFs either included or removed from the portfolio

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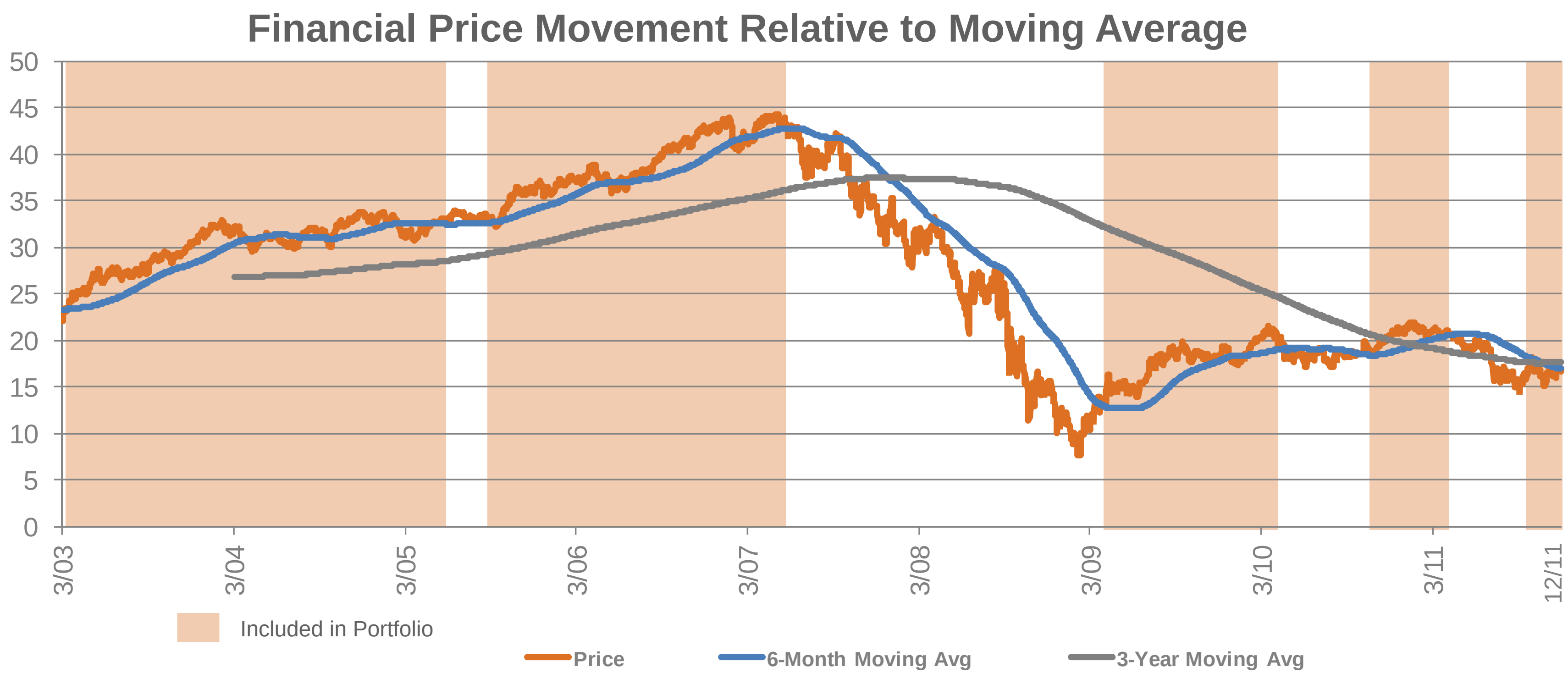
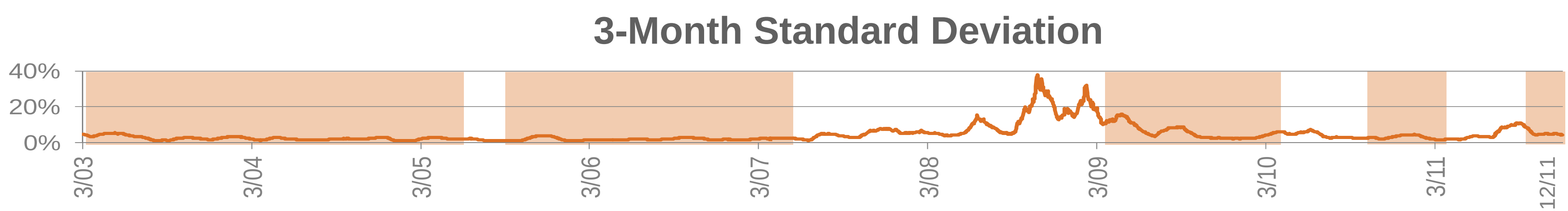
Vireo Strategy — Financial ETF (XLF) showing price returns, rolling moving averages, and volatility





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Vireo — U.S. Equity: Vireo Premium Weekly Portfolio Construction Process

- **Sector ETFs are traded using a "binary model"**
  - An ETF is either ***in*** or ***out*** of the portfolio
  - Sectors with positive return forecasts remain in the portfolio while sectors forecasted to lose money are removed entirely
  - Buy or sell decisions are based on a proprietary, quantitative model, developed over a 9-year period

- **Sectors that remain in the portfolio are equally weighted at the time of rebalancing, with a maximum cap of 25% for any sector ETF**

- **When 6 or more sectors are removed, Vireo begins building a "cash" position in the U.S. Equity sleeve using the cash equivalent***
  - Each sector ETF has a 25% weighting with the remaining amount allocated to the short-term Treasury ETF
  - If all 9 sector ETFs are removed, the asset class will be 100% cash

*The Allocator Index invests in a short-term Treasury ETF (BIL) in place of the cash equivalent.

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Vireo Allocator Portfolio

Part II –International Sleeve

Vireo — Vireo International Weekly Portfolio Construction Process

Vireo International invests in **2 iShares® international ETFs** reflecting the two most liquid international equity markets, plus a cash equivalent that is used when less than a full allocation is given to one of the international ETFs

Developed Markets	EFA
Emerging Markets	EEM
Cash Equivalent*	

*The Allocator Index invests in a short-term Treasury ETF (BIL) in place of the cash equivalent.

Vireo —Vireo International Weekly Portfolio Construction Process

- International ETFs are traded based on sector decision-making from the AlphaSector U.S. Equity Indexes
  - A custom set of U.S. sectors were selected to be paired with each international ETF based on correlations to international markets across multiple market cycles
  - Using a proprietary quantitative model, sectors with positive return forecasts remain in the portfolio, sectors forecasted to lose money are removed entirely
- ETFs that remain in the portfolio receive a 50% weighting, with the remaining allocation, if any, going to "cash" using a cash equivalent
- If both ETFs are removed, the International Equity sleeve will be 100% cash

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Vireo Allocator Portfolio

Part III –Fixed Income Sleeve

Vireo —Fixed Income Sleeve Methodology

Example of factors considered for each asset class:

Economic	Valuation	Technical
Inflation	Relative	Moving Average
Housing	Historical	Trendlines
GDP		
Exports/Imports		

Vireo — Fixed Income Weekly Portfolio Construction Process

Vireo Fixed Income invests in **4 iShares® fixed income ETFs** reflecting key asset classes within the broader fixed income category, plus a Treasury note ETF that is always included.

AAA	LQD
High Yield	HYG
Municipals	MUB
Mortgages	MBB
7-year Treasuries	IEF

Vireo — Fixed Income Weekly Portfolio Construction Process

- Using a proprietary quantitative model, fixed income ETFs with positive return forecasts remain in the portfolio while the fixed income ETFs forecasted to lose money are removed entirely

- Fixed income ETFs that remain in the portfolio are equally weighted at the time of rebalancing, with a maximum cap of 33% for any ETF

- When three or more fixed income ETFs are removed, the fixed income sleeve begins building a “cash” position using the 7-year Treasury ETF
  - If all four fixed income ETFs are removed, the sleeve will be 100% cash

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Vireo Allocator Portfolio

Part IV –Alternative Investments Sleeve

Vireo —Alternative Investments Sleeve Methodology

Example of factors considered for each asset class:

Economic	Valuation	Technical
Inflation	Relative	Moving Average
Housing	Historical	Trendlines
GDP		
Exports/Imports		

Vireo — Alternative Investments Weekly Portfolio Construction Process

Vireo Alternatives invest in **2 iShares® alternative ETFs** reflecting key “alternative investment” segments, a SPDR ETF tracking the S&P 500, plus a cash equivalent

Gold	GLD
Real Estate	IYR
S&P 500	SPY
Cash Equivalent*	

Gold and Real Estate ETFs are used because of their broad appeal in the marketplace and their large trading capacity

*The Allocator Index invests in a short-term Treasury ETF (BIL) in place of the cash equivalent.

Vireo — Alternative Investments Weekly Portfolio Construction Process

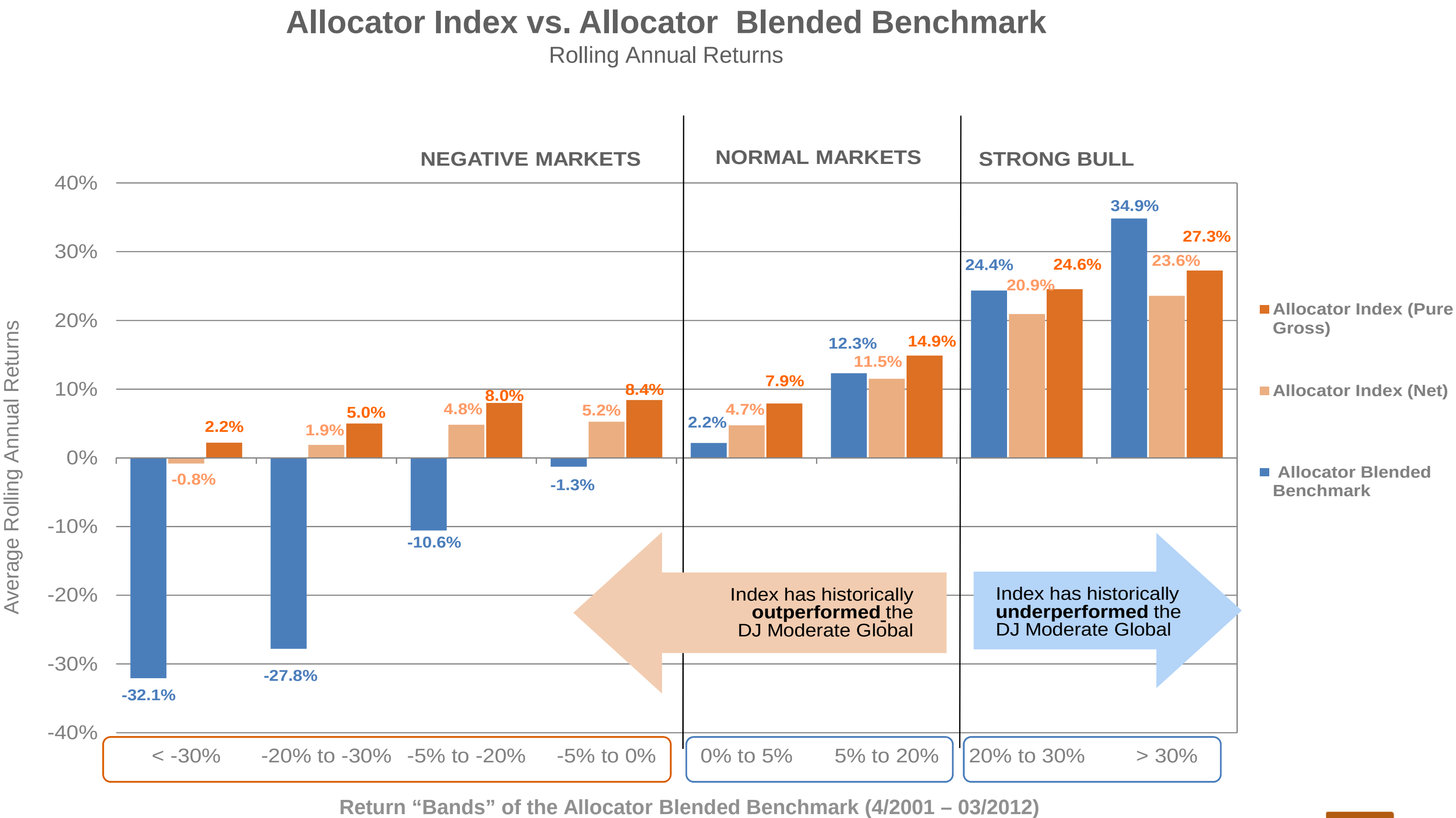
- Using a proprietary quantitative model, alternative ETFs with positive return forecasts remain in the portfolio while alternative ETFs forecasted to lose money are removed entirely

- Alternative ETFs that remain in the portfolio receive a 50% weighting, with the remaining allocation, if any, going to either the S&P 500 ETF or "cash" using a cash equivalent
  - Investment is the S&P 500 ETF unless the U.S. Equity sleeve has begun building a cash position, in which case the allocation will be to the cash equivalent
  - If each of the alternative ETFs and the S&P 500 ETF are eliminated, the Alternative Investments sleeve will be 100% cash

Allocator Index

Part V – Results

As market returns worsened, the level of outperformance increased



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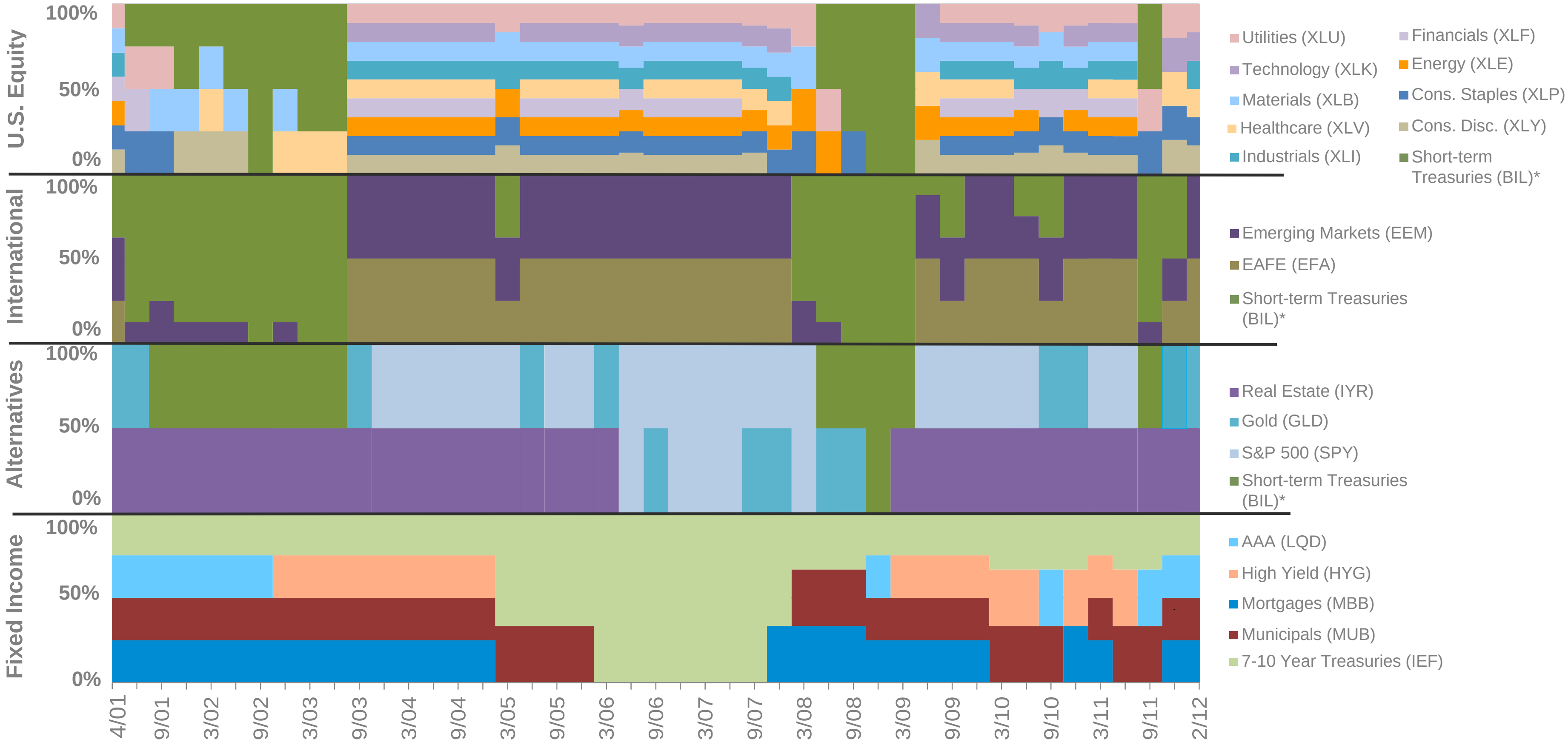
Vireo Allocator includes or excludes sectors in the portfolio through disciplined re-allocation and diversification



Note periods where the Index goes to cash: (BIL) (IEF)

*Vireo Allocator accounts may invest in a cash equivalent, such as money market funds, in place of BIL.

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About Navellier & Associates

- Founded in 1987 by renowned growth analyst Louis Navellier
  - SEC registered investment management firm
  - Disciplined, quantitative process designed to maximize returns while controlling excessive risk
  - Manages assets for a variety of clients including high-net-worth individuals, public plans, corporate pension funds, endowments, and foundations
  - $3.3 billion in assets under management
  - Headquartered in Reno, NV

- Independent and employee owned
  - Dedicated staff, including a seasoned portfolio management team
  - 10 committed and experienced investment professionals trained in cutting edge, statistically based investment strategies
  - No portfolio management or research personnel turnover in past 5 years

Important Disclosures

Vireo Allocator attempts to track an index known as the AlphaSector Allocator Premium Index ("Index"), owned and published by Active Index Solutions, LLC (“AIS”). Thirty-six percent of the AlphaSector Allocator Premium Index consists of the AlphaSector Premium Index, 24% consists of the AlphaSector International Premium Index, 30% consists of the AlphaSector Fixed Income Premium Index, and 10% consists of the AlphaSector Alternatives Premium Index. The AlphaSector Allocator Premium Index is a quantitatively driven index that applies a weekly trading protocol to nine Select Sector SPDRs, an exchange traded fund (“ETF”) representing 1-3 month Treasuries (ticker BIL), two international ETFs, five fixed income ETFs, two “alternative” ETFs, and a S&P 500 SPDR. Note that the Vireo Allocator accounts managed by the adviser may invest in a cash equivalent, such as money market funds, in place of BIL. There is no guarantee that the adviser will be successful in achieving returns similar to the AlphaSector Allocator Premium Index, and in fact client returns may be significantly lower than the Index returns after actual fees are taken into account, including management fees, brokerage or transaction costs, or other administrative or custodian fees a client may incur. One cannot directly invest in an index. Index returns presented represent past performance and are not a guarantee of future results or indicative of any specific investment.

“AlphaSector” is a service mark of F-Squared Investments, Inc. ("F-Squared"), and AIS. Neither AIS nor F-Squared Investments, Inc. is affiliated with Navellier & Associates, Inc. ("Navellier"). Navellier has entered into a Model Manager Agreement with F-Squared pursuant to which it timely receives any changes made to the AlphaSector Allocator Premium Index holdings. Investment products such as the Vireo Allocator strategy that are based on the AlphaSector Allocator Premium Index are not necessarily sponsored by AIS or F-Squared, and AIS and F-Squared do not make any representation regarding the advisability of investing in them.

As a matter of normal and important disclosures to you, as a potential investor, please consider the following. Some of the returns presented reflect hypothetical performance an investor would have obtained had it invested in the manner shown and does not represent returns that an investor actually attained. Hypothetical backtested performance has many inherent limitations. The Index should be considered as Model Portfolio results and are mere "paper" or proforma performance results. There are material differences between Vireo Investment Product portfolios and the Index, research, and performance figures presented here. The Index and the research results (1) may contain stocks that are illiquid and difficult to trade; (2) may contain ETF holdings materially different from actual funded Vireo Investment Product portfolios; and (3) may not reflect prices obtained in an actual funded Vireo Investment Product portfolio.

As a matter of important disclosure regarding the hypothetical results presented in the accompanying charts and graphs, the following factors must be considered when evaluating the performance figures presented:

1) Historical or illustrated results presented herein do not necessarily indicate future performance; **Investment in securities involves significant risk and has the potential for partial or complete loss of funds invested.**

2) The results presented were generated during a period of mixed (improving and deteriorating) economic conditions in the U.S. and positive and negative market performance. There can be no assurance that the favorable market conditions will occur again in the future. Navellier has no data regarding actual performance in different economic or market cycles or conditions.

3) The results portrayed reflect the reinvestment of dividends and other income.

4) LIMITATIONS INHERENT IN HYPOTHETICAL RESULTS: The performance results presented are from an Index, not an actually funded portfolio, and may not reflect the impact that material economic and market factors might have had on the adviser’s decision-making if the adviser were actually managing clients’ money, and thus present returns which are greater than what a potential investor would have experienced for the time period. The results are presented for informational purposes only. No real money has been invested in this Index. The Index performance results should be considered mere 'paper' or pro forma performance results. The Index results do not represent actual funded trades and may not reflect actual prices paid or received for actual funded trades.

5) The reported performances of Indexes presented in the accompanying charts and graphs do not reflect the performance results of Navellier's actually funded and traded Investment Products.

6) In most cases, the adviser’s clients’ investment results would be materially lower than the results portrayed in the Index.

7) The Index results may or may not relate, or only partially relate, to the type of advisory services currently offered by Navellier & Associates, Inc.

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Important Disclosures

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The results portrayed include investment advisory fees paid to the adviser equal to 1.25% plus an estimated custodian/brokerage fee to account for transaction/brokerage costs equal to 1.75%, for total fees equal to 3.00%. The adviser believes these fees represent the highest fees a client may incur with a brokerage firm or other financial intermediary. However, it may be that some financial intermediaries charge fees greater than the adviser is aware of. The pure gross results portrayed do not included any investment advisory fees, administrative fees, or transaction expenses, or other expenses that a client would have paid or actually paid. The fees reflected in the net performance figures in this presentation may not include administrative fees, or transaction expenses, or other expenses that a client would have paid or actually paid. The fees may also vary depending on the account size and estimated trading costs will be greater for smaller accounts. The ETFs invested in the model portfolios have their own expenses that are included in the gross and net returns presented.

The Allocator Blended Benchmark is a blended benchmark using the following indices: S&P 500 (45%), MSCI World ex U.S. (25%), and Barclays Capital U.S. Aggregate Bond Index (30%). The benchmark is rebalanced daily. The S&P 500 Index measures the performance of the 500 leading companies in leading industries of the U.S. economy, focusing on the large cap segment of the market, with approximately 75% coverage of U.S. equities. The MSCI World ex U.S. Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of June 2011, the MSCI World ex U.S. Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. MSCI World ex U.S. Index targets 85% of the free float adjusted market capitalization. The Barclays Capital U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. As of November 2011, the Dow Jones Moderate Global Index is no longer listed as the primary benchmark because it is not a reasonable representation of the investment strategy because it lacks exposure to fixed income. Presentation of index data does not reflect a belief by Navellier that any stock index constitutes an investment alternative to any Navellier equity strategy presented in these materials, or is necessarily comparable to such strategies and an investor cannot invest directly in an index. Among the most important differences between the indexes and Navellier strategies are that the Navellier equity strategies may (1) incur material management fees, (2) concentrate investments in relatively few ETFs, industries, or sectors, (3) have significantly greater trading activity and related costs, and (4) be significantly more or less volatile than the indexes. All indexes are unmanaged and performance of the indices include reinvestment of dividends and interest income, unless otherwise noted, are not illustrative of any particular investment and an investment cannot be made in any index.

The S&P 500 Index measures the performance of 500 stocks that are considered to be widely held by Standard & Poors, a division of The McGraw-Hill Companies, Inc., and comprises approximately three-quarters of the total capitalization of companies publicly traded in the United States. The S&P 500 Index is weighted by market value and its performance is thought to be representative of the stock market as a whole. It is reported that over 70% of all U.S. equity funds are tracked by the S&P 500. The index selects its companies based upon their market size, liquidity, and sector. Most of the companies in the index are mid cap or large corporations. This index is composed of 400 industrial, 20 transportation, 40 utility, and 40 financial companies. Many experts consider the S&P 500 one of the most important benchmarks available to judge overall U.S. market performance.

The Russell indices measure the performance of U.S. companies based on total market capitalization, which represents approximately 90% of the investable U.S. equity market. The indices are considered a reasonable measure of the general performance of the broad, small, mid, and large capitalization U.S. equity market, and of stocks categorized as value or growth stocks. Detailed information about the indices in this presentation may be found at the following website: http://www.russell.com/indexes/data/us_equity/russell_us_equity_indexes.asp. Presentation of Index data does not reflect a belief by Navellier that any stock index constitutes an investment alternative to any Navellier equity strategy presented in these materials, or is necessarily comparable to such strategies. Among the most important differences between the Indices and Navellier strategies are that the Navellier equity strategies may (1) incur material management fees,
(2) concentrate its investments in relatively few stocks, industries, or sectors, (3) have significantly greater trading activity and related costs, and
(4) be significantly more or less volatile than the Indices.

Potential investors should consult with their financial adviser before investing in any Navellier Investment Product.

VIREO ALLOCATOR 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 (%)	Allocator Blended Benchmark Return (%)	Composite Dispersion (%)
2011	2,719	378	14%	1,803	1.19	-1.05	0.43	0.42
2010[1]	2,365	73	3%	358	12.53	10.75	12.59	N/A[2]

[1]Performance calculations for the period ended December 31, 2010 only includes 10 months of history.
[2]N/A information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

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 September 30, 2011 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 Vireo Allocator Wrap Composite has been examined for the periods March 1, 2010 through September 30, 2011. 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 Vireo Allocator Wrap Composite includes all discretionary Vireo Allocator 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 attempts to track an index known as the AlphaSector Allocator Premium Index ("Index"). Navellier & Associates, Inc. pays a licensing fee to F-Squared Investments, Inc. to provide a model of the Index. The Index "sleeves" are allocated as follows: 36% consists of the AlphaSector Premium Index, 30% consists of the AlphaSector Fixed Income Premium Index, 24% consists of the AlphaSector International Premium Index, and 10% consists of the AlphaSector Alternatives Premium Index. The AlphaSector Premium Index is quantitatively driven and applies a weekly trading protocol to nine Select Sector SPDRs and an exchange traded fund ("ETF") representing 1-3 month Treasuries. Note that in the place of the 1-3 month Treasuries in each "sleeve," Vireo Allocator accounts managed by Navellier & Associates, Inc. may invest in a cash equivalent, such as money market funds. The index has the potential to be invested in any combination of the nine SPDRs including all nine at the same time, a combination of sector SPDRs and the Treasury ETF, or can be 100% invested in the Treasury ETF. The AlphaSector Fixed Income Premium Index is quantitatively driven and applies a weekly trading protocol to four fixed income ETFs along with a 7-year Treasury ETF. The index has the potential to be invested in a combination of the four fixed income ETFs and the Treasury ETF or can be 100% invested in the Treasury ETF. The AlphaSector International Premium Index is quantitatively driven and applies a weekly trading protocol to two international equity ETFs, representing developed international markets and emerging markets, along with a 1-3 month Treasury ETF. The index has the potential to be invested in a combination of the two international ETFs, a combination of the international ETFs and the Treasury ETF, or can be 100% invested in the Treasury ETF. The AlphaSector Alternatives Premiium Index is quantitatively driven and applies a weekly trading protocol to two alternative ETFs, representing real estate and gold, and either an S&P 500 ETF or a 1-3 month Treasury ETF. The index has the potential to be invested in a combination of the alternative ETFs or a combination of the alternative ETFs and the S&P 500 ETF or the 1-3 month Treasury ETF if the AlphaSector Premium Index has any exposure to the Treasury ETF. There is no guarantee that Navellier will achieve returns similar to the index, and in fact the strategy's returns may vary from the index due to the timing of trades and after fees are taken into account, including management fees, brokerage or transactions costs, or other administrative or custodian fees. 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 1, 2010. As of April 2012, the Vireo AlphaSector Allocator Premium Wrap Composite has been renamed the Vireo Allocator Wrap Composite. Valuations and returns are computed and stated in U.S. Dollars.

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4. Management Fees - The management fee schedule for accounts ranges from 75 to 100 basis points, depending on account size and brokerage selected. 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. Fee schedules are provided by independent sponsors and are available upon request from the respective 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 2A 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 Allocator Blended Benchmark is a blended benchmark using the following indices: S&P 500 (45%), MSCI World ex U.S. (25%), and Barclays Capital U.S. Aggregate Bond Index (30%). The benchmark is rebalanced daily. The S&P 500 Index measures the performance of the 500 leading companies in leading industries of the U.S. economy, focusing on the large cap segment of the market, with approximately 75% coverage of U.S. equities. The MSCI World ex U.S. Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of June 2011, the MSCI World ex U.S. Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. MSCI World ex U.S. Index targets 85% of the free float adjusted market capitalization. The Barclays Capital U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. The returns for the index includes the reinvestment of any dividends. The asset mix of the composite may not be precisely comparable to the presented index. Presentation of index data does not reflect a belief by the Firm that the Allocator Blended Benchmark, or any other index, constitutes an investment alternative to any investment strategy presented in these materials or is necessarily comparable to such strategies. As of October 2011, the Dow Jones Moderate Global Index is no longer listed as the primary benchmark because it is not a reasonable representation of the investment strategy because it lacks exposure to fixed income. As of October 2011, the AlphaSector Allocator Blended Index has been renamed the Allocator Blended Benchmark.

7. General Disclosure - The three-year annualized standard deviation is not presented because 36 months of history is not available. 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 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.