

ABOUT NAVELLIER

Portfolio Management:

Louis G. Navellier, *Chief Investment Officer*
Michael Garaventa, *Portfolio Manager*
Timothy A. Hope, *Portfolio Manager/Applied Research Analyst*

Total Product Assets: \$2.1 million

Benchmark: S&P 500

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: \$3.3 billion

Investment Process: The Navellier Power Dividend Portfolio is a new and unique product. It uses the time tested Navellier stock selection methodology to identify high quality stocks with strong dividend growth rates, and in most cases with dividend yields higher than the market. Our research found that financially sound companies with positive dividend growth rates offered attractive total return potential.

In addition to our proprietary quantitative and fundamental screening process, we seek U.S. common stocks that not only pay and grow their dividends but also have positive free cash flow sufficient to cover the dividend payment. In addition, the stocks must demonstrate compelling profitability measures.

The idea for such a strategy is that companies growing dividends do so because they have confidence in their future earnings power. Therefore, following such reasoning, we then select those companies with the highest dividend growth rates and subsequently re-evaluate and rebalance the portfolio on a monthly basis.

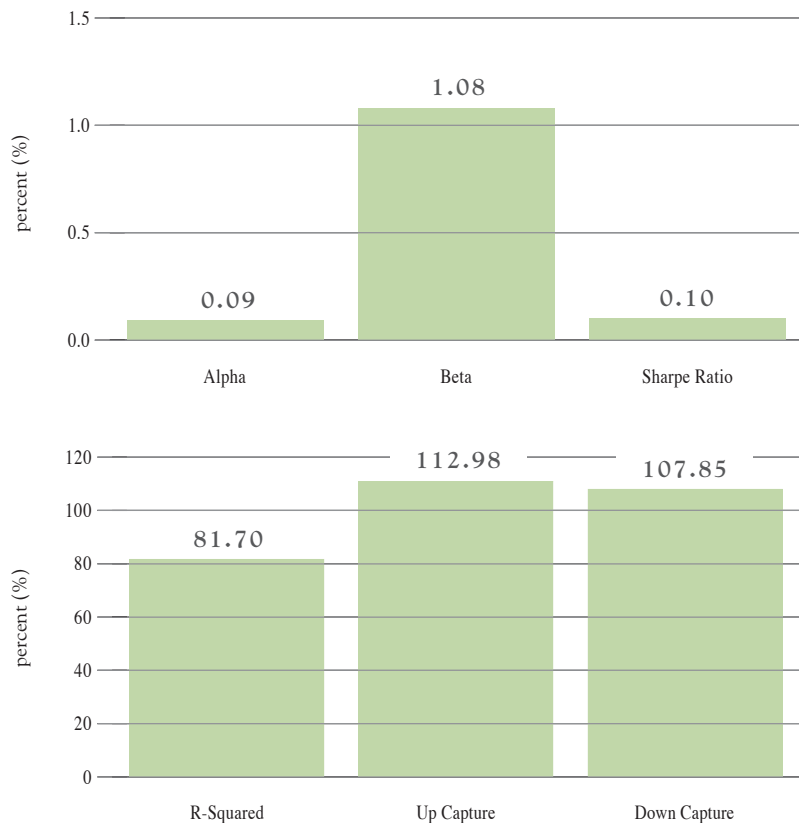


For our complimentary market commentary, please visit www.navellier.com and click on Weekly Commentary or Blog!

	Navellier Power Dividend (Pure Gross) Wrap Composite	Navellier Power Dividend (Net) Wrap Composite	S&P 500	Russell 1000
1 st Quarter	12.00%	11.46%	12.59%	12.90%
2011 Total Return	-1.02%	-2.16%	2.11%	1.50%

Source: Navellier & Associates, FactSet.

RETURN/RISK ANALYSIS • SUPPLEMENTAL INFORMATION POWER DIVIDEND WRAP (PURE GROSS) • 1/1/2006 TO 3/31/2012



Source: Navellier & Associates, Zephyr StyleADVISOR.

Return/Risk statistics are calculated versus the S&P 500 Index. Graphs are for illustrative and 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 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.

PERFORMANCE RETURNS

	Navellier Power Dividend (Pure Gross) Wrap Composite	Navellier Power Dividend (Net) Wrap Composite	S&P 500	Russell 1000
Annualized Returns <i>through 3/31/12</i>				
Year-to-Date	12.00%	11.46%	12.59%	12.90%
Trailing 1 Year	5.37%	4.10%	8.54%	7.86%
Trailing 3 Year	25.46%	23.46%	23.42%	24.03%
Trailing 5 Year	2.16%	0.56%	2.01%	2.19%
Since Inception (1/2006)	3.99%	2.45%	4.13%	4.32%
Calendar Year Returns				
2011	-1.02%	-2.16%	2.11%	1.50%
2010	21.53%	19.34%	15.06%	16.10%
2009	27.09%	24.70%	26.46%	28.43%
2008	-38.59%	-39.61%	-37.00%	-37.60%
2007	11.65%	10.37%	5.49%	5.77%
2006	8.78%	7.55%	15.79%	15.46%
Quarterly Returns				
03/31/2012	12.00%	11.46%	12.59%	12.90%
12/31/2011	12.73%	12.23%	11.82%	11.84%
09/30/2011	-14.97%	-15.10%	-13.87%	-14.68%
06/30/2011	-1.84%	-1.98%	0.10%	0.12%
03/31/2011	5.20%	4.76%	5.92%	6.24%
12/31/2010	10.19%	9.68%	10.76%	11.19%
09/30/2010	10.22%	9.71%	11.29%	11.55%
06/30/2010	-6.76%	-7.14%	-11.43%	-11.44%
03/31/2010	7.31%	6.80%	5.39%	5.70%
12/31/2009	6.46%	5.97%	6.04%	6.07%
09/30/2009	16.81%	16.29%	15.61%	16.07%
06/30/2009	17.88%	17.32%	15.93%	16.50%
03/31/2009	-13.30%	-13.75%	-11.01%	-10.45%
12/31/2008	-25.51%	-25.93%	-21.94%	-22.48%
09/30/2008	-20.30%	-20.71%	-8.37%	-9.35%
06/30/2008	8.07%	7.76%	-2.73%	-1.89%
03/31/2008	-4.29%	-4.58%	-9.44%	-9.48%
12/31/2007	1.40%	1.10%	-3.33%	-3.23%
09/30/2007	-2.49%	-2.78%	2.03%	1.98%
06/30/2007	7.04%	6.73%	6.28%	5.90%

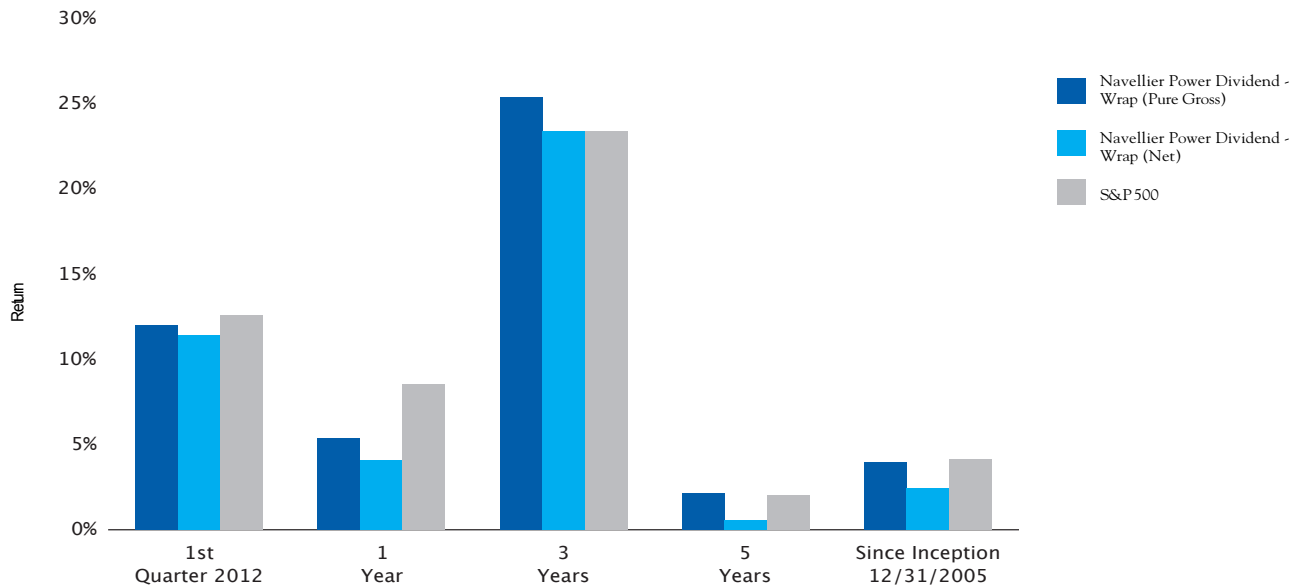
Source: Navellier & Associates, FactSet.

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SUPPLEMENTAL INFORMATION AS OF 3/31/12

NAVELLIER POWER DIVIDEND WRAP COMPOSITE

12/31/2005 - 3/31/2012



Source: Navellier & Associates, Zephyr StyleADVISOR.

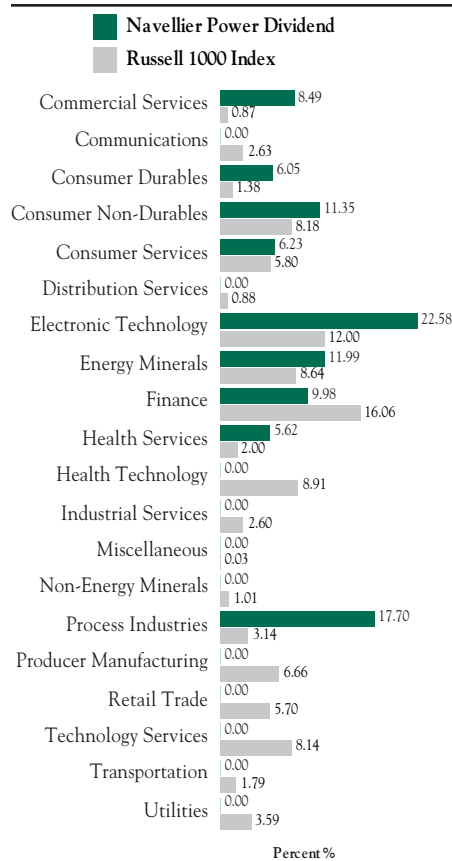
PORTFOLIO HIGHLIGHTS

Forecasted P/E	10.65
Average Forward 1 Year Earnings Growth	4.38%
Average Market Cap (millions)	31,941
Median Market Cap (millions)	6,340
Dividend Yield	3.62
Average Number of Holdings	40

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

Source: Navellier & Associates, FactSet, Zephyr StyleADVISOR.

SECTOR ALLOCATION



Source: Navellier & Associates, FactSet.

TOP 10 STOCK HOLDINGS

1.	Lockheed Martin Corp	LMT
2.	Textainer Group Holdings Ltd	TGH
3.	Deluxe Corp	DLX
4.	Conocophillips	COP
5.	Darden Restaurants Inc	DRI
6.	Mattel Inc	MAT
7.	Intl Paper Co	IP
8.	Intel Corp	INTC
9.	Flowers Foods Inc	FLO
10.	Northrop Grumman Corp	NOC

Source: Navellier & Associates, FactSet.

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DISCLOSURE

NAVELLIER POWER DIVIDEND 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 (%)	S&P 500 Index Return (%)	Russell 1000® Index Return (%)	Composite Dispersion (%)	Composite 3-Yr Std Dev (%)	S&P 500 Index 3-Yr Std Dev (%)	Russell 1000® Index 3-Yr Std Dev (%)
2011	2,719	2	<1%	6	-1.02	-2.16	2.11	1.50	0.07	19.38	18.71	18.95
2010	2,365	2	<1%	7	21.53	19.34	15.06	16.10	0.02	25.37	21.85	22.29
2009	2,644	2	<1%	8	27.09	24.70	26.46	28.43	0.60	24.06	19.63	20.05
2008	2,678	2	<1%	8	-38.59	-39.62	-37.00	-37.60	1.21	21.26	15.08	15.56
2007	4,712	2	<1%	8	11.65	10.37	5.47	5.77	N/A			
2006	4,376	1	<1%	4	8.78	7.55	15.79	15.46	N/A ¹			

¹N/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. A copy of the verification report is available upon request. 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. Verification does not ensure the accuracy of any specific composite presentation.

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 Power Dividend Wrap Composite includes all discretionary Power Dividend 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 to capitalize on the best opportunities within the group of publicly traded companies that pay dividends. The strategy invests in U.S. listed securities with market capitalizations greater than \$250 million that pay dividends. At any given time, the strategy may hold up to 15% in American Depositary Receipts (ADRs). Stocks in the strategy typically exhibit positive return on equity and positive return on assets, usually have higher free cash flow than what they pay in dividends, and are usually growing dividends faster than the rate of inflation. Typically, the strategy invests in approximately 15 to 25 stocks. 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, 2006. The 2011 annual gross return has changed from 0.06 to -1.02 and net from -1.09 to -2.16. 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 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 primary benchmark for the composite is the Standard & Poor 500 Index ("S&P 500 Index"). The S&P 500 Index measures the performance of approximately 500 companies listed on U.S. stock exchanges selected by Standard & Poor. The secondary benchmark for the composite is the Russell 1000® Index, which measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 92% of the total market capitalization of the Russell 3000® Index. These indices are considered reasonable measures of the general performance of the broad U.S.

equity market. The returns for the S&P 500 and Russell 1000® indices include the reinvestment of any dividends. The asset mix of Navellier Power Dividend 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 S&P 500 or Russell 1000® 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. The standard deviation is not presented for 2006 through 2007 because 36 months of history were 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 & 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.

Navellier & Associates, Inc.
One East Liberty, Suite 504
Reno, Nevada 89501

800-365-8471
775-562-8212 fax

www.navellier.com