

Small Cap Value

SMALL CAP VALUE WRAP COMPOSITE • 1ST QUARTER 2010

ABOUT NAVELLIER

Portfolio Management:

Louis G. Navellier, *Chief Investment Officer*
 Jim O'Leary, CFA, *Portfolio Manager*
 Phillip Mitteldorf, *Portfolio Manager*

Total Product Assets: \$788,510

Benchmark: Russell 2000 Value

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: \$2.6 billion

Objective: Navellier's Small Cap Value Portfolio invests in small cap value stocks with significant potential for long-term capital appreciation.

Investment Process: Navellier utilizes a highly disciplined quantitative process to identify inefficiently priced small cap value stocks with superior fundamentals relative to the underlying market. The investment process seeks to identify those stocks which have superior earnings, revenue, and cash flow relative to the general market.

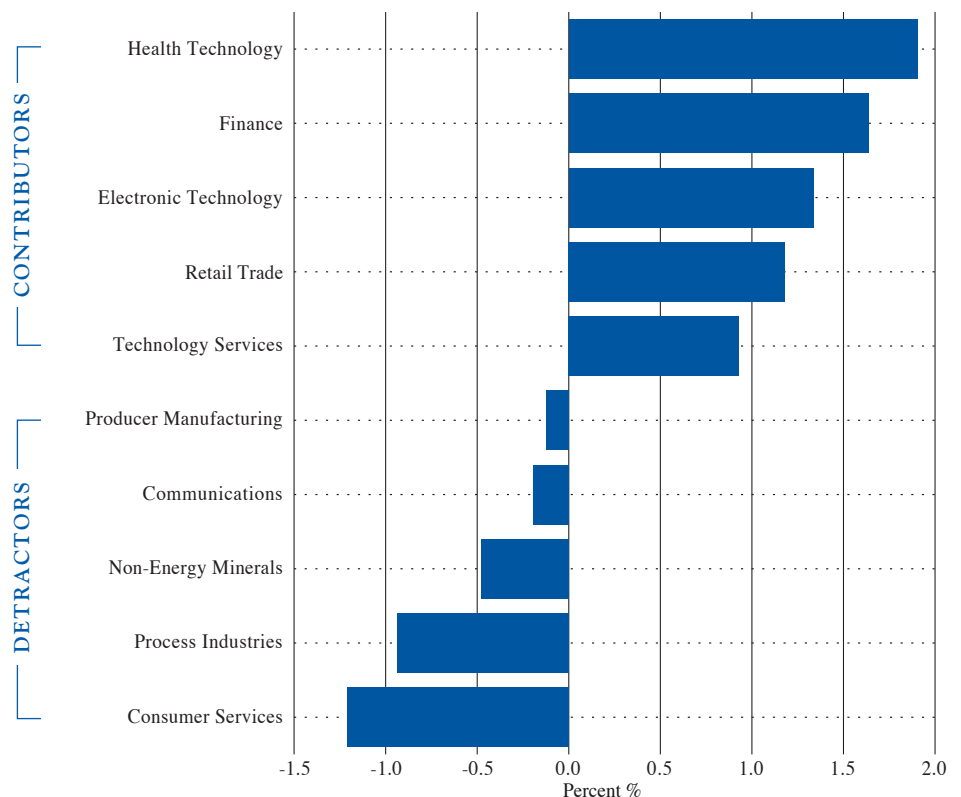
Performance results presented herein do not necessarily indicate future performance; investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. Results presented include reinvestment of dividends and other earnings. See important disclosures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

	Navellier Small Cap Value (Pure Gross) Wrap Composite	Navellier Small Cap Value (Net) Wrap Composite	Russell 2000 Value	Russell 2000
1 st Quarter	3.85%	3.45%	10.02%	8.85%

Source: Navellier & Associates, FactSet.

SUPPLEMENTAL INFORMATION: TOP SECTOR CONTRIBUTORS AND DETRACTORS • SMALL CAP VALUE

■ Contribution to Return - 12/31/2009 - 3/31/2010



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.

For our complimentary market commentary, please visit www.navellier.com and click on Marketmail or Blogs!

PERFORMANCE RETURNS

	Navellier Small Cap Value (Pure Gross) Wrap Composite	Navellier Small Cap Value (Net) Wrap Composite	Russell 2000 Value	Russell 2000
Annualized Returns <i>through 3/31/10</i>				
Year-to-Date	3.85%	3.45%	10.02%	8.85%
Trailing 1 Year	51.05%	49.00%	65.07%	62.76%
Trailing 3 Year	-4.47%	-5.88%	-5.71%	-3.99%
Trailing 5 Year	2.30%	0.76%	2.75%	3.36%
Trailing 7 Year	9.65%	7.98%	10.94%	10.70%
Trailing 10 Year	6.31%	4.70%	8.90%	3.68%
Since Inception (11/1998)	6.85%	5.24%	8.51%	6.64%

Yearly Returns <i>through 3/31/10</i> <i>Yearly Performance beyond 10 years available upon request</i>				
YTD	3.85%	3.45%	10.02%	8.85%
2009	23.82%	22.06%	20.58%	27.17%
2008	-30.46%	-31.59%	-28.92%	-33.79%
2007	3.86%	2.42%	-9.78%	-1.57%
2006	4.95%	3.54%	23.48%	18.37%
2005	8.38%	6.54%	4.71%	4.55%
2004	29.08%	27.07%	22.25%	18.33%
2003	26.08%	24.11%	46.03%	47.25%
2002	-11.53%	-12.84%	-11.43%	-20.48%
2001	7.79%	6.24%	14.02%	2.49%
2000	17.55%	15.43%	22.83%	-3.02%

Quarterly Returns <i>Quarterly Performance beyond 5 years available upon request</i>				
03/31/2010	3.85%	3.45%	10.02%	8.85%
12/31/2009	3.66%	3.35%	3.63%	3.87%
09/30/2009	16.05%	15.72%	22.70%	19.28%
06/30/2009	20.92%	20.45%	18.00%	20.69%
03/31/2009	-14.87%	-15.26%	-19.64%	-14.95%
12/31/2008	-20.33%	-20.68%	-24.89%	-26.12%
09/30/2008	-8.61%	-9.01%	4.96%	-1.11%
06/30/2008	4.75%	4.30%	-3.55%	0.58%
03/31/2008	-8.81%	-9.13%	-6.53%	-9.90%
12/31/2007	-6.02%	-6.37%	-7.28%	-4.58%
09/30/2007	-3.44%	-3.76%	-6.26%	-3.09%
06/30/2007	7.42%	7.11%	2.30%	4.42%
03/31/2007	6.53%	6.11%	1.46%	1.95%
12/31/2006	8.96%	8.53%	9.03%	8.90%
09/30/2006	-4.15%	-4.42%	2.55%	0.44%
06/30/2006	-8.66%	-8.93%	-2.70%	-5.02%
03/31/2006	10.00%	9.59%	13.51%	13.94%
12/31/2005	-0.26%	-0.71%	0.66%	1.13%
09/30/2005	7.44%	6.98%	3.09%	4.69%
06/30/2005	7.28%	6.75%	5.08%	4.32%

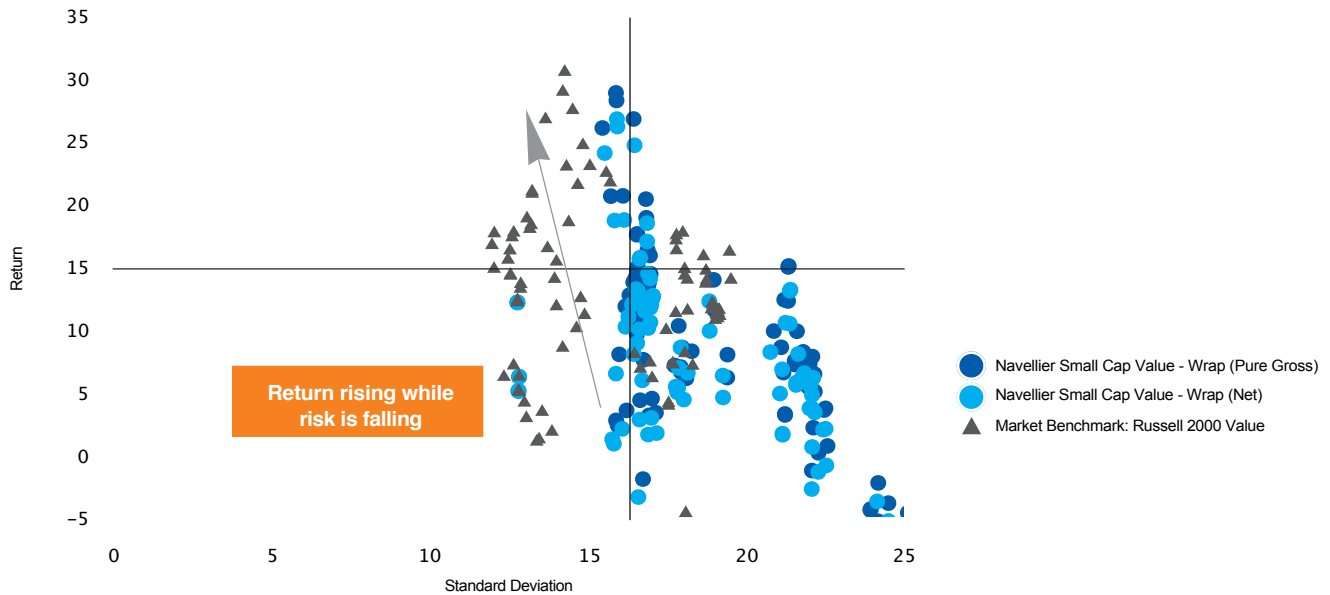
Source: Navellier & Associates, FactSet.

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SUPPLEMENTAL INFORMATION

NAVELLIER SMALL CAP VALUE WRAP COMPOSITE

Manager Risk/Return from 11/1/1998 - 3/31/2010



Source: Navellier & Associates, Zephyr StyleADVISOR.

PORTFOLIO HIGHLIGHTS

Forecasted P/E	15.97
Average Forward 1 Year Earnings Growth	266.93%
Average Market Cap (millions)	1,631
Median Market Cap (millions)	1,315
Dividend Yield	0.75
Average Number of Holdings	40-60
Beta ¹	0.95
Standard Deviation ²	20.30
R-Squared ¹	76.50
Average Annual Turnover ³	112%

¹Calculated vs. Russell 2000 Value since inception.

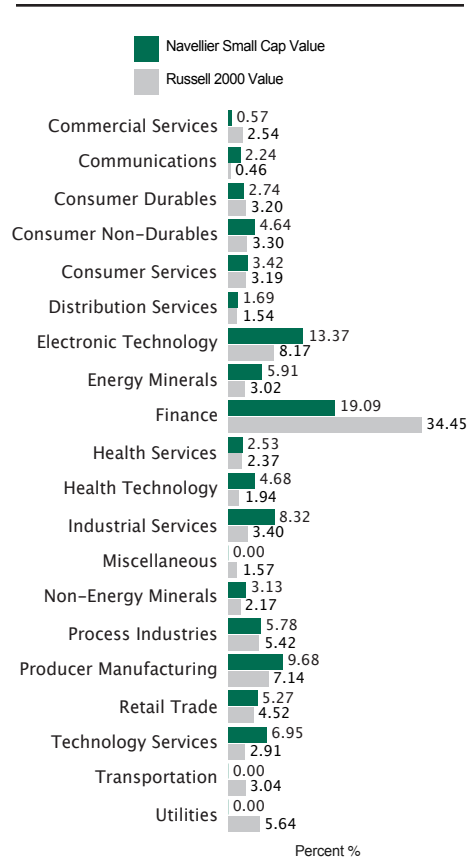
²Annualized standard deviation since inception

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.	Nektar Therapeutics	NKTR
2.	Alpha Natural Resources Inc	ANR
3.	Veeco Instruments Inc	VECO
4.	Ebix Inc	EBIX
5.	Mf Global Holdings Ltd	MF
6.	Whole Foods Market Inc	WFMI
7.	Viasat Inc	VSAT
8.	Open Text Corp	OTEX
9.	Eldorado Gold Corp	EGO
10.	Seaboard Corp	SEB

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 CAP VALUE WRAP COMPOSITE

Reporting Currency U.S. Dollar | March 31, 2010

Year	Total Firm Assets (\$ Millions)	Total Composite Assets (\$ Millions)	Percentage of Firm Assets	Accounts at Year-End	Pure Gross Annual Return (%)	Net Annual Return (%)	Russell 2000® Value Index Annual Return (%)	Russell 2000® Index Annual Return (%)	Annual Composite Dispersion (%)
2009	2,643	0.8	<1%	5	23.82	22.06	20.58	27.17	N/A
2008	2,678	0.5	<1%	5	-30.46	-31.59	-28.92	-33.79	N/A ¹
2007	4,712	1	<1%	7	3.86	2.42	-9.78	-1.57	0.36
2006	4,376	1	<1%	7	4.95	3.54	23.48	18.37	0.25
2005	4,065	2	<1%	12	8.38	6.54	4.71	4.55	0.42
2004	2,385	3	<1%	16	29.08	27.07	22.25	18.33	0.13
2003	2,683	2	<1%	14	26.08	24.11	46.03	47.25	0.52
2002	2,623	7	<1%	38	-11.53	-12.84	-11.43	-20.48	1.00
2001	4,317	7	<1%	36	7.79	6.24	14.02	2.49	5.51
2000	5,991	5	<1%	23	17.55	15.43	22.83	-3.02	1.65

¹N/A information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Wrap performance beyond 10 years available upon request.

1. Compliance Statement – Navellier & Associates, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Navellier & Associates, Inc., has been verified for the periods January 1, 1995 through June 30, 2009 by Ashland Partners & Company LLP. A copy of the verification report is 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.

3. Composite Description – The Navellier Small Cap Value Wrap Composite includes all discretionary Small Cap Value 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 composite does not include any accounts or assets that are traded by third parties utilizing the Navellier Small Cap Value Model. There is no minimum account size for inclusion in the composite. 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. Therefore, actual returns will be reduced by advisory and other expenses incurred. Performance results are total returns and include the reinvestment of all income, including dividends. There have been no significant firm events that would affect the performance of the composite. The composite was created March 31, 2005. Valuations and returns are computed and stated in U.S. Dollars. Portfolio valuation sources are IDC, Factset, and Thompson. Performance is calculated using the “Modified Dietz Method.” At any given time, the composite may hold up to 15% in American Depositary Receipts (ADRs). Additional information regarding policies for calculating and reporting returns is available upon request.

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® Value Index. The Russell 2000® Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The secondary benchmark for the composite is the Russell 2000® Index, which measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000® Index. These indices are considered reasonable measures of the performance of the small cap, value oriented U.S. companies. The returns for the Russell 2000® Value and Russell 2000® indices include the reinvestment of any dividends. The asset mix of small cap value 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® Value or Russell 2000® 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 – 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. The results presented were generated during a period of generally improving economic conditions in the U.S. and positive market performance. There can be no assurance that these favorable market conditions will occur again in the future. Navellier has no data regarding actual performance in different economic or market cycles or conditions. 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 request. For a list of recommendations made by Navellier & Associates, Inc. for the preceding twelve months or to receive a complete list and description of Navellier & Associates, Inc.’s investment composites and/or a presentation that adheres to the GIPS standards, contact Tim Hope at (800) 365-8471, extension 416, or write to Navellier & Associates, Inc., One East Liberty, 3rd Floor, Reno, NV 89501, or e-mail timh@navellier.com.

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