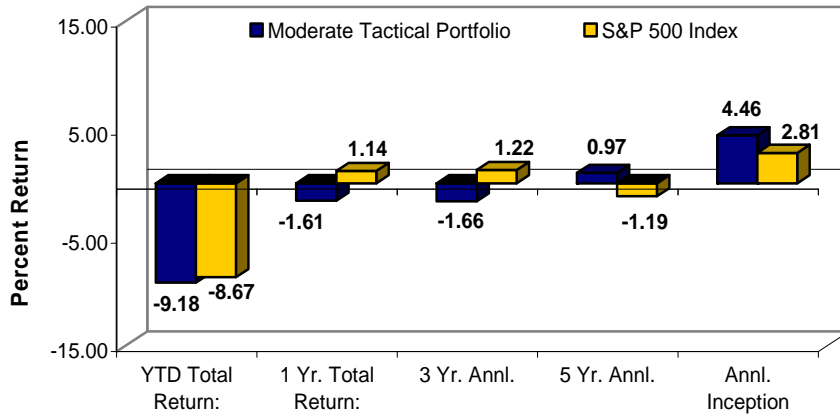
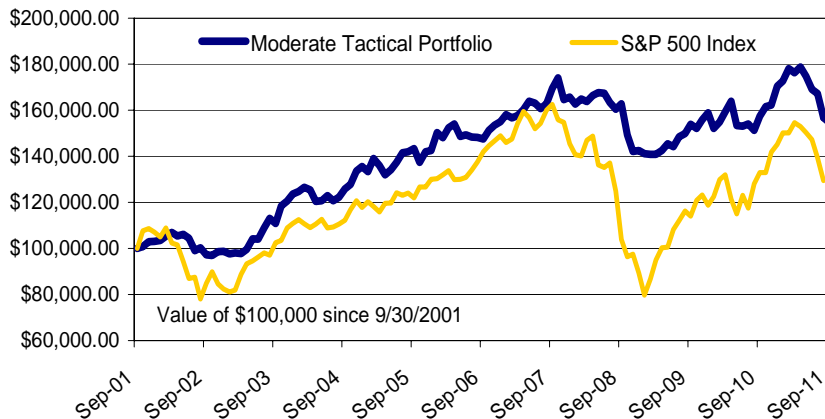


Moderate Tactical Growth Portfolio

Returns for Period Ending September 30, 2011

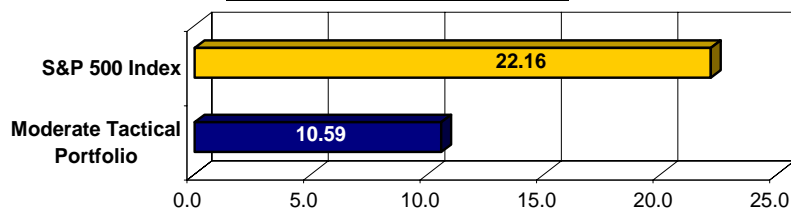


Growth of \$100,000



	Year to Date	1 Year Total	3 Year Annl.	5 Year Annl.	Inception Annl.
Moderate Portfolio	-9.18	-1.61	-1.66	0.97	4.46
S&P 500	-8.67	1.14	1.22	-1.19	2.81

Standard Deviation 3 Years



W.E. DONOGHUE & CO., INC.

MANAGING THE INVESTMENT OPPORTUNITIES OF YOUR LIFETIME

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This portfolio, utilizing sector index funds, is designed for investors who seek the upside potential of sector rotation into domestic or international stocks coupled with defensive bond fund management. This actively managed portfolio will rotate 75% of the assets amongst domestic sector funds, broad asset class funds, international funds, inverse funds, fixed income funds and money market funds. The rotation portion of the portfolio consists of a maximum of ten funds from a universe of at least 25 funds at any given time.

The remaining 25% of the assets will be defensively invested in the Power Income Fund, which W. E. Donoghue & Co. is the advisor to the fund. This fund has a mechanism to reduce risk and move to money market funds when circumstances warrant.

This Portfolio has the ability to invest up to 100% of its assets in fixed income and money market funds.

The universe of funds may consist of open ended mutual funds, exchange traded funds (ETF's) or Variable Insurance sub-accounts.

RISK PROFILE AND INVESTOR SUITABILITY

The investments within this portfolio are selected in such a way as to create a risk level equal to that of the S&P 500, but with greater upside potential. This Moderate Tactical Growth Portfolio is appropriate for investors with moderate risk tolerance and a time horizon of three years or longer, as it can exhibit short-term volatility.

* Returns are composite client returns, net of all fees, applicable loads and expenses; and normally include the reinvestments of all dividends and distributions. This strategy can utilize open-end mutual funds, Exchange Traded Funds (ETF) or variable insurance sub-accounts. When this portfolio is used inside a variable annuity additional fees will apply. When Exchange-Traded Funds are utilized, they will trade on an exchange like an individual stock, brokerage trading fees or asset based pricing fees in addition to advisory fees assessed by W.E. Donoghue & Co., Inc. will apply. W. E. Donoghue & Co., Inc.'s maximum annual advisory fees are 2.50% on first \$100,000, 1.95% on next \$150,000, 1.75% on next \$250,000, 1.50% on next \$500,000 and 1.00% on amounts over \$1,000,000. In addition, when The Power Income fund is utilized inside this strategy W. E. Donoghue & Co. will receive fees from the fund as the advisor to the fund. Individual client account results will vary from composite client returns. Past performance is no guarantee of future results or returns. The investment return and principle value of an investment will fluctuate so that an investor's Portfolio, when redeemed, may be worth more or less than their original investment. Inception 9/30/2001.