

International Growth Portfolio

For the quarter ending March 31, 2012

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Please see important disclosures at end of presentation.



Our Commitment

“As a **fundamental** quant manager, we take the **emotion** out of buying and selling stocks.”

~ Louis Navellier

The Navellier Difference

The Process

- Proprietary, quantitative research that identifies stocks with strong profitability and growth potential
- Dynamic vs. static stock selection process keeps portfolios on track for superior, sustainable growth
- Portfolios managed to beat the index rather than imitate it
- Disciplined sell strategy triggers sale of stocks that fail any step of the process
- Adds value to multi-manager portfolios; low correlation to other growth managers

The Team

- Stable, veteran portfolio management team
- Client service team provides exceptional, personal service

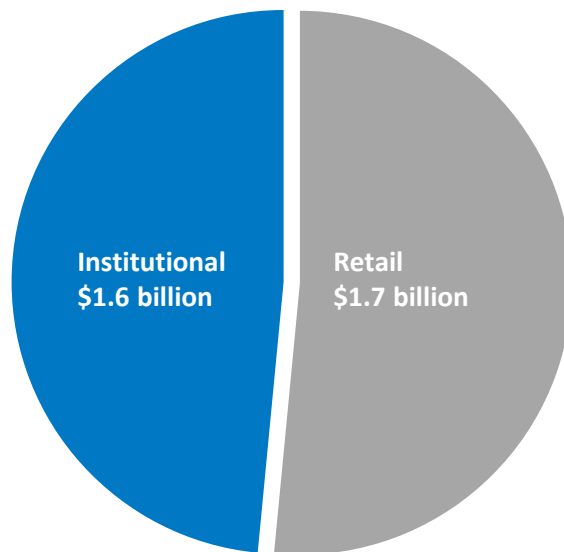
Firm Overview

- Institutional manager successfully managing growth stocks since 1987
- Independent & employee owned
- 10 committed & experienced investment professionals trained in cutting edge, statistically based investment strategies
- No portfolio management or research personnel turnover in the past 5 years

International Investment Strategies

- International Growth (1999)
- Global Growth (2004)
- International Select (2007)

Focused Distribution & Quality Products



Domestic Equity

Large Cap Growth

Small-to-Mid Cap Growth

Large Cap Core

International Equity

International Growth

International Select

Global Growth

Representative Client List

Corporations

ACT, Inc.
Nebraska Public Power District
Schnuck Markets, Inc.
UCPA of Nassau County, Inc.

Public

Beaver County, PA Retirement Fund
College Savings Plan of Maryland
Macomb County Employees' Retirement System
Newport News, VA Employees' Retirement Fund
Pennsylvania State Treasury Department
WMATA Transit Police Retirement System

Taft-Hartley

Connecticut Laborers' Pension Fund
General Building Laborers' Local 66 Pension Fund
Int'l Machinists & Aerospace Workers Grand Lodge Pension

Endowments & Foundations

Greenhill School Endowment Fund
Jewish Foundation of Greensboro
Kerana Foundation
Mennonite Brethren Foundation

Medical

Indiana Hospital Retirement Plan
Martin Memorial Health System
North Broward Hospital District
Saints Memorial Health System

Religious

Franciscan Providence of the Sacred Heart
Presbyterian Church in America
St. John's Abbey

Sub-Advised Funds

Touchstone Large Cap Growth Fund

Experienced International Growth Team



Louis G. Navellier
Chief Investment Officer



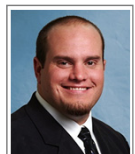
Jim O'Leary, CFA
Sr. Portfolio Manager



Shawn Price
Sr. Portfolio Manager



Michael J. Borgen
Sr. Portfolio Manager



Michael Garaventa
Portfolio Manager



Jim O'Leary, CFA
Sr. Portfolio Manager

Investment Professional	Functional Role	Industry Experience	Firm Tenure
Jim O'Leary, CFA	Lead PM	25+	16
Michael Borgen	Analyst	17	17
Traci Sinclair	Analyst	10	10
Pete Koelewyn	Trader	16	16
Scott Horejsi	Trader	21	21

Weekly Stock Selection Process

Initial Universe

900 Stocks

- Foreign listed equities & ADRs
- Globally listed international stocks
- Liquidity in listed and home markets

Reward/Risk Analysis

150 Stocks

- High alpha
- Low standard deviation
- Superior reward/risk

Quantitative Fundamental Factor Analysis

100 Stocks

- Test fundamental variables
- Identify what is driving stock prices
- Create optimal mix

Portfolio Construction

50-70 Stocks

- Regional over/under weighting
- Identify negative correlation for diversification

Step 1 – Reward/Risk Analysis

Key Statistics

- **Alpha:** excess return independent of the market
- **Volatility:** measure of a stocks' standard deviation (risk)
- **Reward/Risk Ratio:** alpha/volatility, punishes even top performing stocks that take on excess risk

Approximately 150 stocks pass step one

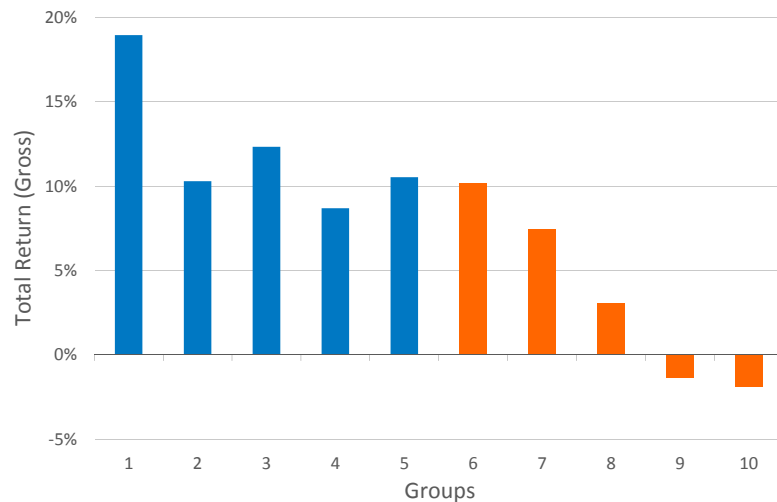
Reward/Risk Ratio Analysis

Supplemental Information

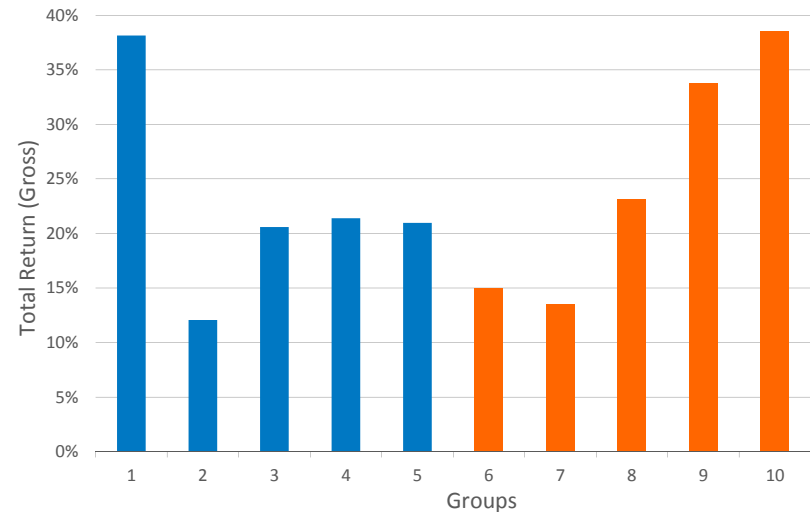
International Weekly Universe of 900 Stocks Broken into 10 Groups

Example

One Year International Growth Quantitative
(Reward/Risk) Test



Three Year International Growth Quantitative
(Reward/Risk) Test



Step 2 – Quantitative Fundamental Factor Analysis

- Identify underlying fundamental characteristics that explain performance
- Back-test performance of historical and forward looking fundamental variables
- Review and weight fundamentals over one and three years

Approximately 100 stocks pass step two

Fundamental Variables Tested

Cash Flow Variables

Free cash flow per share

Free cash flow/market value

Free cash flow/current liabilities

Working capital growth

Internal reinvestment rate

Capital expenditure

Sales & Earnings Variables

Net earnings revisions

Long term growth/P/E

Earnings momentum

Earnings growth

Sales growth

Earnings growth/LTG

Operating margins

Operating earnings growth

Historical earnings growth

Forecasted earnings momentum

Standardized unexpected earnings (SUE)

Sales change

Profitability Variables

Revenue growth

Operating ROE

Equity turnover

Net profit margin

Asset turnover

Present value growth opportunities (PVGO)

Valuation Variables

P/E growth ratio (PEG)

EBITDA/enterprise value

Price/Net working capital

Liquidation value/price

Book/price

Earnings to price

Market Performance Variables

Reward/Risk

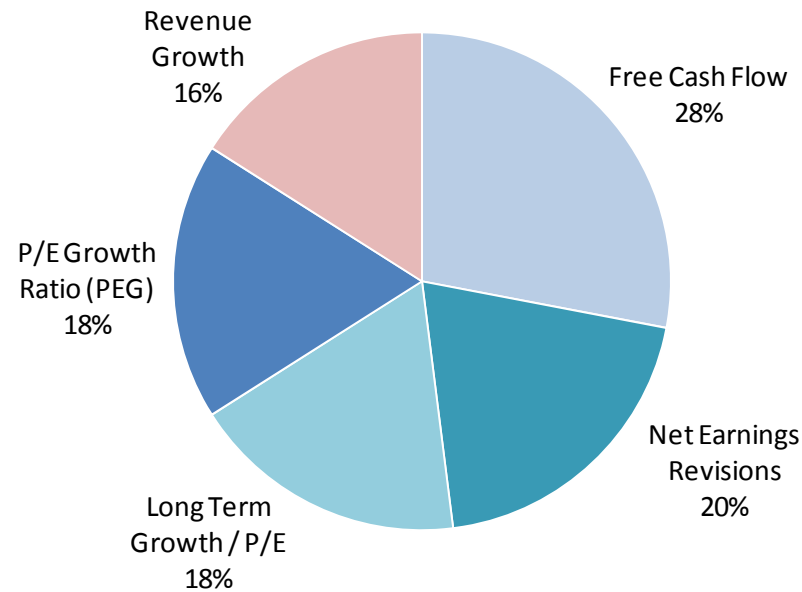
Price/50 trading day average price

Sharpe ratio

Information ratio

Current Fundamental Mix

International Growth Fundamental Factor Model (February 29, 2012)



Fundamental Factor Models

International Growth 2001 through 2011

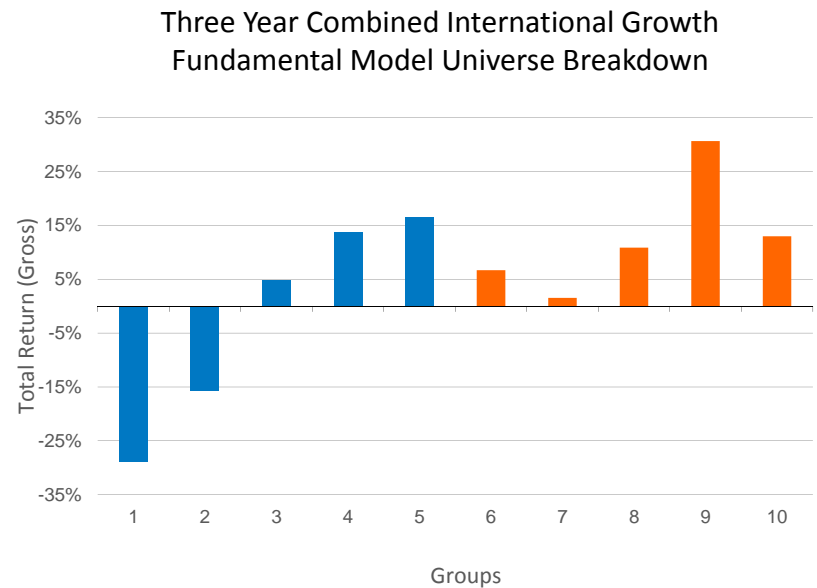
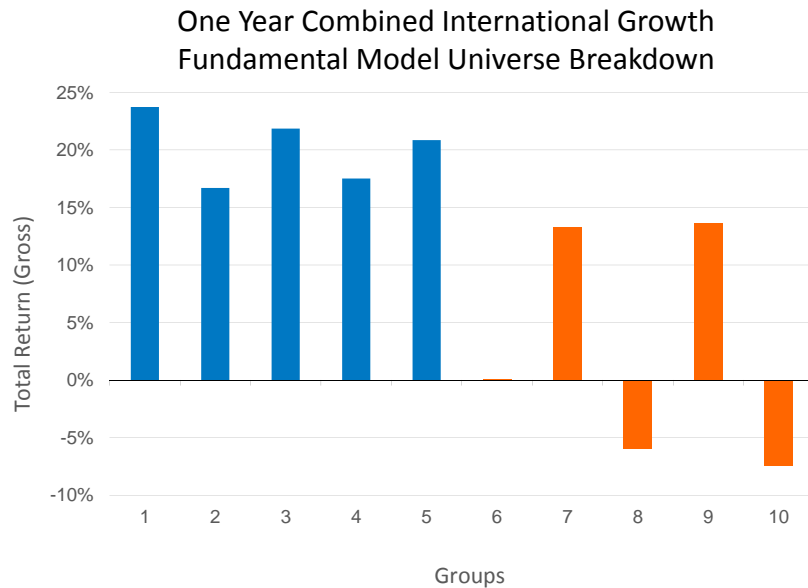
2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Free Cash Flow per Share =28%	Long Term Growth / P/E =18%	EBITDA/Enterprise Value =20%	Return on Equity =33%	Free Cash Flow to Market Value =31%	Price to Book =21%	Price to Book =21%	Earnings Growth =25%	Earnings Forecast =33%	Earnings Price Lead =33%	Long Term Growth / P/E =35%
Net Earnings Revisions =20%	P/E Growth Ratio (PEG) =18%	Free Cash Flow per Share =17%	P/E Growth Ratio (PEG) =27%	Earnings Growth =21%	Earnings Growth =20%	Earnings Growth =20%	Net Earnings Revisions =23%	Earnings Growth =24%	Sales/Enterprise Value =32%	FY2 STD / Price =35%
Long Term Growth / P/E =18%	Operating ROE =18%	Operating ROE =17%	Earnings Momentum =13%	Operating ROE =24%	Free Cash Flow to Market Value =19%	Free Cash Flow to Market Value =19%	Price to Book =21%	Valuation =18%	Free Cash Flow per Share =24%	Earnings Change =15%
P/E Growth Ratio (PEG) =18%	Free Cash Flow per Share =17%	P/E Growth Ratio (PEG) =16%	Net Earnings Revisions =10%	Net Earnings Revision =15%	Operating ROE =15%	Operating ROE =15%	Earnings Forecast =16%	Profitability =14%	Earnings Momentum =11%	Cash Flow / PS Growth 15%
Revenue Growth =16%	Revenue Growth =16%	Earnings Momentum =11%	Revenue Growth =10%	Price to Book =9%	Net Earnings Revisions =15%	Net Earnings Revisions =15%	Operating ROE =15%	Cash Flow =11%	-	-
-	Net Earnings Revisions =14%	Revenue Growth =10%	Free Cash Flow to Market Value =7%	-	Earnings Forecast =10%	Earnings Forecast =10%	-	-	-	-
-	-	Net Earnings Revisions =9%	-	-	-	-	-	-	-	-

Quantitative Fundamental Factor Analysis

Supplemental Information

International Weekly Universe of 900 Stocks Broken into 10 Groups

Example



Step 3 – Portfolio Construction

Regional Allocation

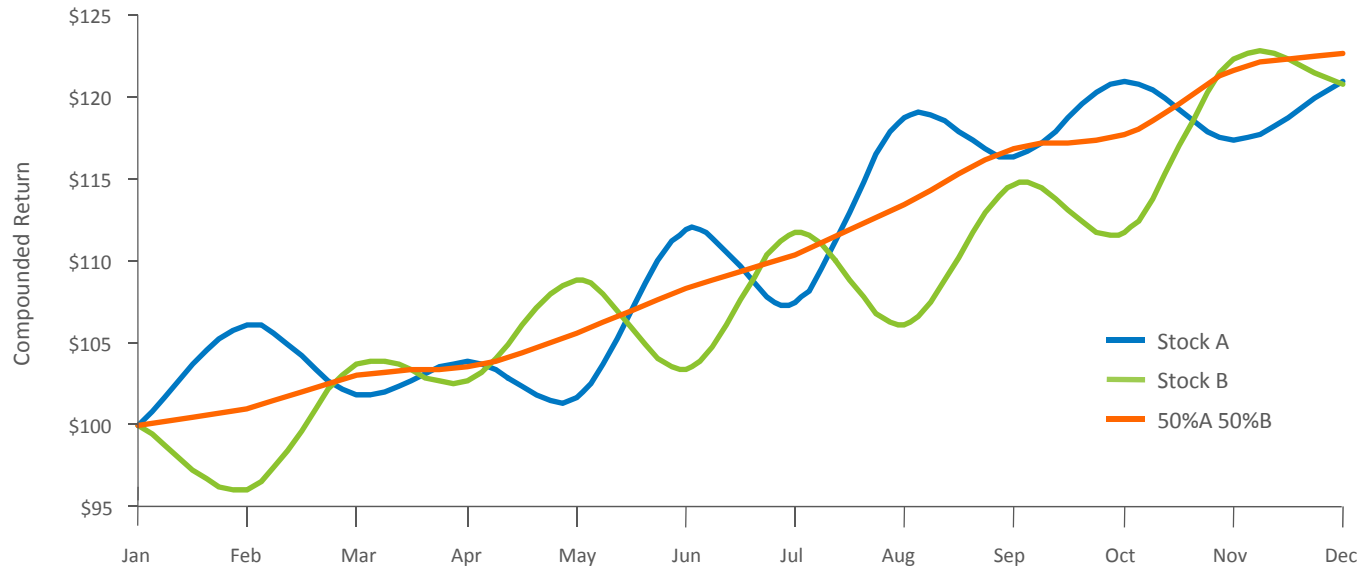
- Rank countries by reward/risk ratio (R/R) and direction of short-term interest rates
- Over weight countries with high R/R ratios; equal weight countries with average R/R ratios; and under weight countries with poor R/R ratios
- Country rankings reviewed quarterly

Diversification program reduces risk, enhances return

- Maximum 5% target for any given stock
- Maximum 10% in emerging markets, at cost
- Resulting in trailing 5-year annual turnover of 38%

Compounded Return of Low to Negatively Correlated Stocks

Example



Disciplined Country Weighting System

Supplemental Information

		Example					After Adjustment		
Category	Country	Country RR Average	Country RR Median	EAFE Weight	12/31/2011 Portfolio Weight	Weight Band Relative to EAFE Over/under	Action	2/15/2012 Portfolio Weight	
Top Ranked Countries	New Zealand	4%	4%	0.11%	0.00%	Under	NC	0.00%	
	Norway	9%	9%	0.67%	1.22%	Over	NC	1.21%	
	Sweden	15%	15%	2.38%	1.33%	Under	NC	1.52%	
	Philippines	18%	18%	0.00%	0.00%	Equal	NC	0.00%	
	Denmark	18%	18%	0.92%	1.99%	Over	NC	2.23%	
	Colombia	19%	19%	0.00%	0.00%	Equal	NC	0.00%	
	United Kingdom	28%	21%	21.02%	28.13%	Over	Decreased	26.05%	
	South Africa	29%	27%	0.00%	0.00%	Equal	NC	0.00%	
	Italy	29%	33%	3.54%	1.07%	Under	NC	1.18%	
	Ireland	31%	20%	0.29%	2.30%	Over	NC	2.36%	
	Netherlands	31%	29%	2.31%	3.17%	Over	Increased	4.48%	
	Switzerland	31%	37%	7.43%	11.49%	Over	NC	11.22%	
	Hong Kong	33%	35%	2.43%	1.07%	Under	NC	1.24%	
	Indonesia	35%	35%	0.00%	0.00%	Equal	NC	0.00%	
	Total			41.10%	51.77%			51.49%	
Middle Ranked Countries	Canada	37%	31%	0.00%	4.14%	Over	NC	3.85%	
	Luxembourg	37%	39%	0.00%	0.00%	Equal	NC	0.00%	
	Bermuda	38%	34%	0.00%	1.92%	Over	NC	1.93%	
	Belgium	39%	39%	0.00%	1.96%	Over	NC	1.91%	
	France	40%	39%	10.36%	5.38%	Under	NC	5.37%	
	Tawian	41%	36%	0.00%	1.72%	Over	NC	1.72%	
	Chile	42%	39%	0.00%	0.00%	Equal	NC	0.00%	
	Germany	43%	43%	8.13%	9.69%	Over	NC	10.09%	
	Peru	43%	43%	0.00%	0.00%	Equal	NC	0.00%	
	Brazil	44%	40%	0.00%	2.54%	Over	NC	2.66%	
	Spain	45%	45%	4.49%	1.18%	Under	NC	1.18%	
	Mexico	45%	49%	0.00%	1.35%	Over	NC	1.26%	
	Australia	47%	60%	7.38%	3.28%	Under	NC	3.16%	
	Finland	46%	47%	1.28%	0.00%	Under	NC	0.00%	
	Total			31.64%	33.16%			33.13%	
Bottom Ranked Countries	Japan	48%	54%	24.13%	11.62%	Under	NC	11.70%	
	Israel	50%	48%	0.00%	0.00%	Equal	NC	0.00%	
	Singapore	55%	62%	1.35%	1.11%	Under	NC	1.11%	
	China	56%	59%	0.00%	1.57%	Over	NC	1.63%	
	India	56%	53%	0.00%	0.00%	Equal	NC	0.00%	
	Greece	66%	78%	0.58%	0.00%	Under	NC	0.00%	
	South Korea	65%	70%	0.00%	0.90%	Over	NC	0.93%	
	Russia	67%	77%	0.00%	0.00%	Equal	NC	0.00%	
	Argentina	71%	77%	0.00%	0.00%	Equal	NC	0.00%	
	Turkey	80%	80%	0.00%	0.00%	Equal	NC	0.00%	
	Portugal	90%	90%	0.33%	0.00%	Under	NC	0.00%	
		Total			26.39%	15.20%			15.37%

CONCLUSION:

- Exposure to the highly rated countries was unchanged
- Exposure to the neutral rated countries was unchanged
- Exposure to the lower rated countries was unchanged



Risk Management

We take several steps to lower the risk of our portfolios

- Monitor volatility (i.e. standard deviation) of individual stocks
- Diversification punishes volatile stocks and combines stocks to build a less volatile portfolio
- Focus on fundamentally superior stocks relative to market benchmarks
- International diversification with exposure to all major markets
- Specific band variance versus the benchmark for each country
- Stringent sell discipline: sell stocks with deteriorating quantitative or fundamental criteria

Sell Discipline

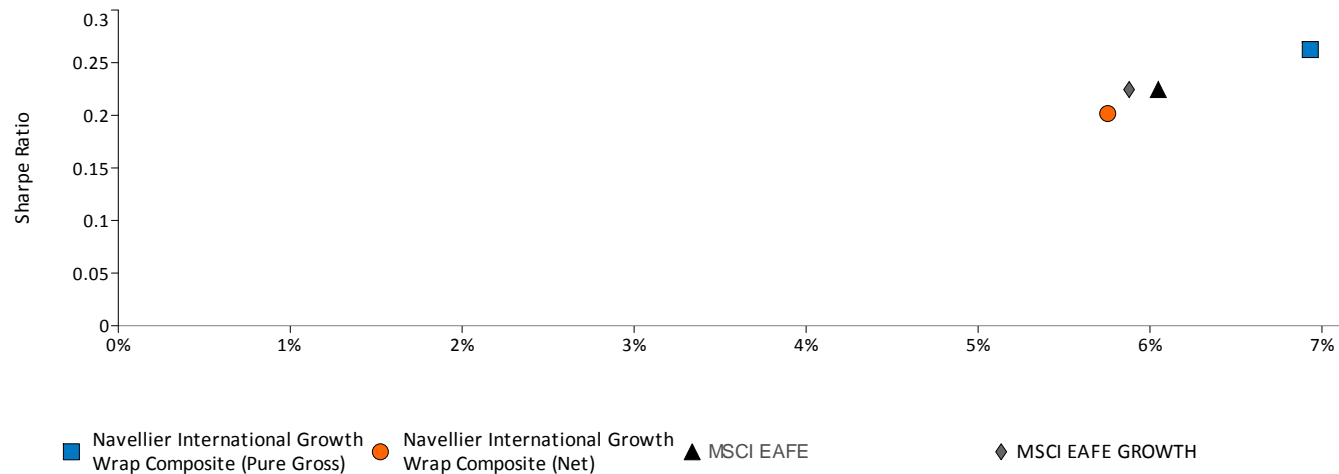
- Sell if a stock drops out of the top tier of reward/risk ratio rankings
- Sell if a stock deteriorates in Navellier's multi-factor fundamental model
- Sell or trim stocks after quarterly, country reward/risk rebalancing
- Sell or trim if a stock has excess risk
- Sell good stocks to buy better stocks

Since Inception Return/Risk

Supplemental Information

June 1, 2002 to March 31, 2012

Sharpe Ratio/Return – Single Computation



Return/Risk Table: Annualized Summary Statistics

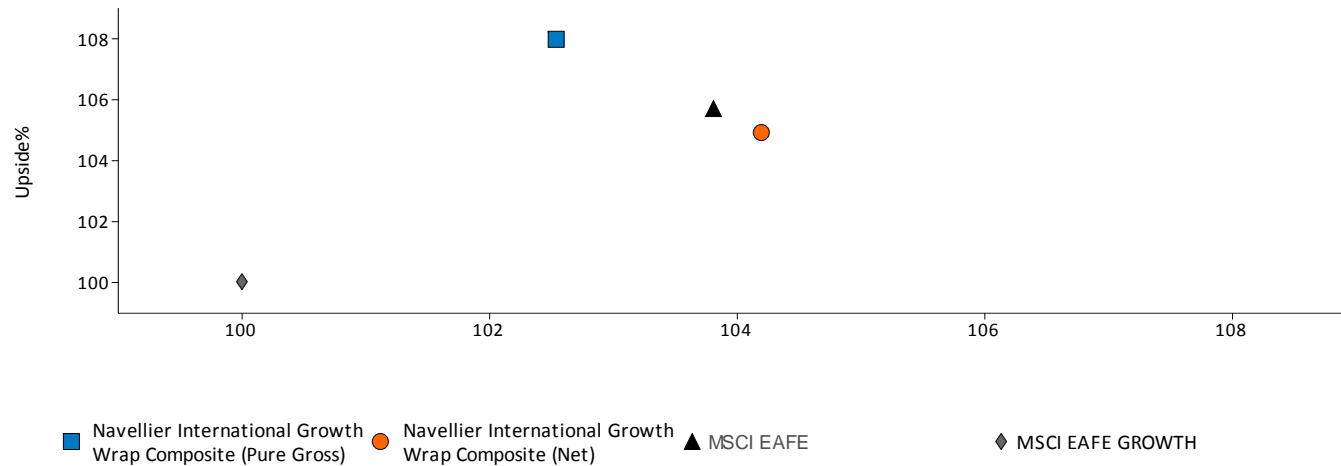
	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)	Sharpe Ratio	Observ.
Navellier International Growth Wrap Composite (Pure Gross)	6.93	19.52	1.0379	0.99	93.00	0.2622	118
Navellier International Growth Wrap Composite (Net)	5.75	19.56	1.0385	-0.12	92.83	0.2016	118
MSCI EAFE	6.05	18.88	1.0293	0.08	97.78	0.2243	118
MSCI EAFE GROWTH	5.88	18.14	1.0000	0.00	100.00	0.2242	118

Source: Navellier, Zephyr StyleADVISOR. Please read important disclosures at the end of the presentation. 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. For Financial Consultant One-on-One Use Only

Upside/Downside

June 1, 2002 to March 31, 2012

Upside Downside – Single Computation



	# of Months		Average Return (%) vs. Market		Month (%)		1-Year (%)		Market Benchmark (%)		
	Up	Down	Up Market	Down Market	Best	Worst	Best	Worst	Up Capture	Down Capture	R-Squared
Navellier International Growth Wrap Composite (Pure Gross)	69	49	4.14	-4.26	11.82	-24.36	54.43	-50.61	108.0	102.5	93.00
Navellier International Growth Wrap Composite (Net)	67	51	4.05	-4.35	11.62	-24.73	52.73	-51.22	104.9	104.2	92.83
MSCI EAFE	70	48	4.06	-4.35	12.96	-20.17	58.15	-49.94	105.7	103.8	97.78
MSCI EAFE GROWTH	70	48	3.88	-4.14	12.02	-19.78	51.18	-48.85	100.0	100.0	100.00

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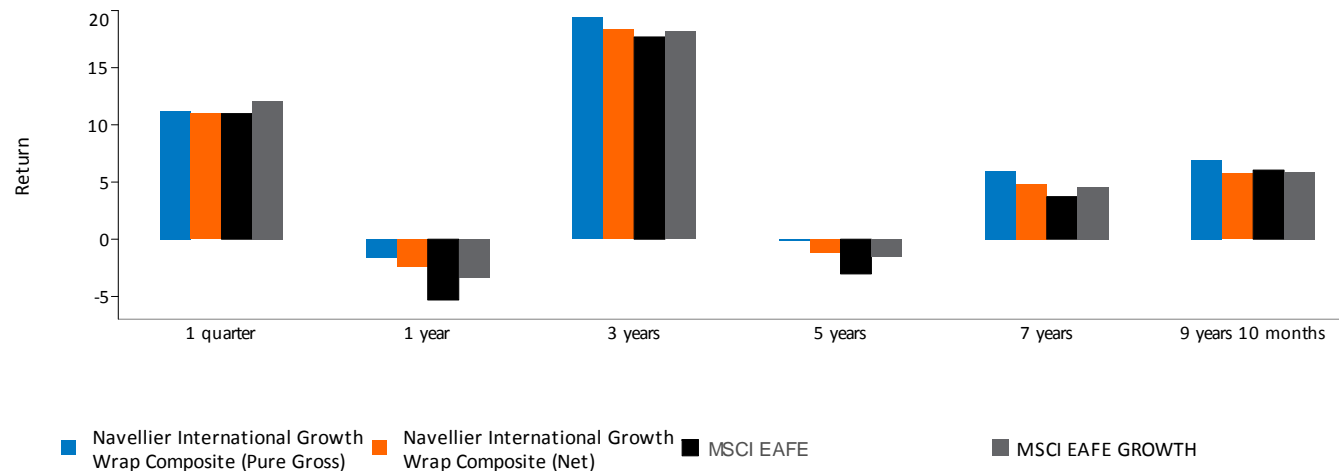
Annualized Performance

Supplemental Information

June 1, 2002 to March 31, 2012

(not annualized if less than 1 year)

Manager vs. Benchmark: Return



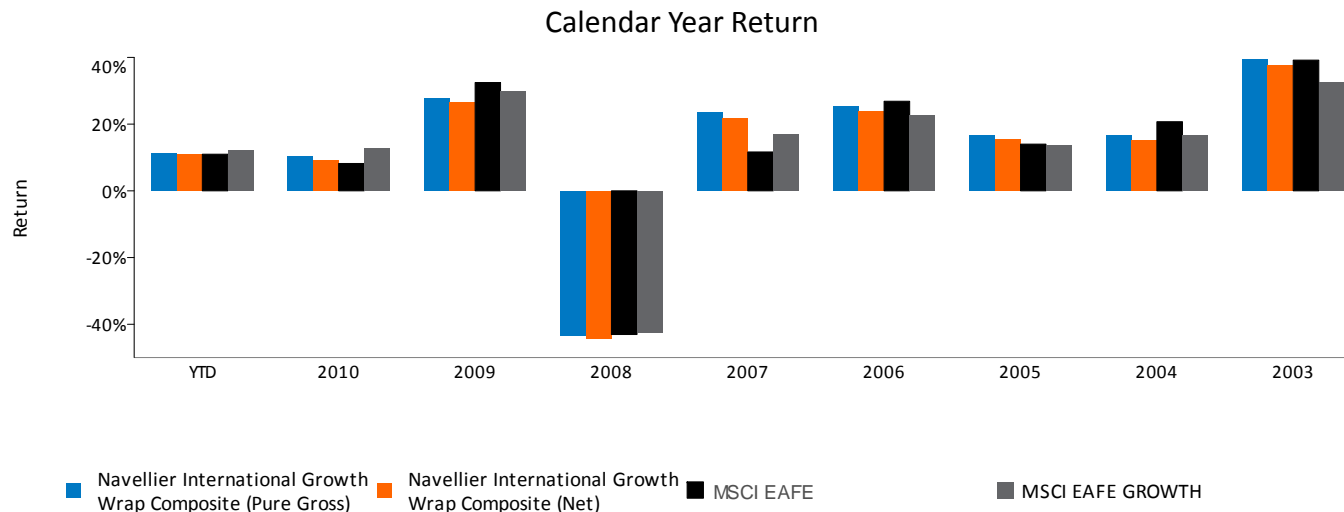
	1 quarter	1 year	3 years	5 years	7 years	9 years 10 months
Navellier International Growth Wrap Composite (Pure Gross)	11.20%	-1.59%	19.38%	-0.11%	5.96%	6.93%
Navellier International Growth Wrap Composite (Net)	11.00%	-2.44%	18.31%	-1.17%	4.81%	5.75%
MSCI EAFE	10.98%	-5.31%	17.68%	-3.04%	3.73%	6.05%
MSCI EAFE GROWTH	12.10%	-3.37%	18.14%	-1.53%	4.56%	5.88%

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Calendar Year Performance

Supplemental Information

June 1, 2002 to March 31, 2012



	YTD	2010	2009	2008	2007	2006	2005	2004	2003
Navellier International Growth Wrap Composite (Pure Gross)	11.20%	10.30%	27.67%	-43.43%	23.39%	25.21%	16.66%	16.51%	39.31%
Navellier International Growth Wrap Composite (Net)	11.00%	9.24%	26.52%	-44.19%	21.80%	23.74%	15.34%	15.13%	37.66%
MSCI EAFE	10.98%	8.21%	32.46%	-43.06%	11.63%	26.86%	14.02%	20.70%	39.17%
MSCI EAFE GROWTH	12.10%	12.60%	29.91%	-42.46%	16.84%	22.69%	13.64%	16.48%	32.49%

Source: Navellier, Zephyr StyleADVISOR. Please read important disclosures at the end of the presentation. 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. For Financial Consultant One-on-One Use Only

Portfolio Fundamentals

Supplemental Information

International Growth Portfolio as of March 31, 2012

Company	Net Income Margin	Reinvestment Rate	ROE	Current P/E	Forward P/E - FY2	Market Value \$MM	Forward FY2 Earn % Chg 3 Mth	Actual Annual Earn % Chg	Earnings Surprise % Latest Qtr
Abb Ltd	8.32	10.41	20.61	14.79	11.81	46,747	-1.29	23.21	-11.10
Accenture Plc	8.64	44.66	62.67	16.54	15.08	41,544	1.15	26.52	12.80
Allianz Se	3.29	1.96	6.91	12.76	7.40	53,599	-3.19	0.00	-47.24
Amdocs Ltd	11.40	11.79	11.79	15.56	10.82	5,405	0.73	10.00	-0.21
America Movil Sa De Cv	12.42	18.32	25.73	16.23	10.72	96,179	-1.16	3.61	#N/A
Anheuser-Busch Inbev	15.00	9.40	17.27	19.81	15.30	116,199	2.60	45.06	28.81
Arm Holdings Plc	22.90	7.24	11.57	72.54	34.78	12,743	5.24	34.48	23.61
Astrazeneca Plc	29.05	27.09	42.98	6.07	7.14	57,481	0.60	7.90	-1.22
Autoliv Inc	7.57	14.98	19.91	9.59	9.55	5,988	-0.56	3.25	3.03
Avago Technologies Ltd	23.75	24.97	30.29	17.09	12.96	9,499	6.13	29.31	8.23
Bae Systems Plc	7.00	1.14	27.39	8.33	7.32	16,333	-0.47	1476.92	#N/A
Baidu Inc -Adr	45.78	56.97	56.97	48.27	22.10	50,894	2.71	143.24	5.15
Banco Santander Sa	8.26	-0.44	7.02	9.83	6.64	68,332	-10.79	-37.60	-10.49
Basf Se	8.27	17.22	26.89	10.01	10.48	80,394	3.04	32.83	13.64
Bat-British Amer Tobacco Plc	19.82	38.47	38.47	20.74	13.74	101,058	-1.03	0.68	#N/A
Bayer Ag	6.76	5.50	12.84	18.10	9.57	58,080	-1.09	86.54	4.39
Bce Inc	12.00	4.10	15.18	14.16	12.30	31,064	-2.20	-1.39	-5.75
Bhp Billiton Group (Aus)	30.48	42.96	42.96	8.48	8.67	192,677	-5.35	87.75	#N/A
Bnp Paribas	6.98	1.76	7.95	7.57	6.07	57,218	-10.40	-25.48	-31.35
Bt Group Plc	9.19	310.08	454.21	9.49	9.33	28,070	2.65	53.96	10.19
Canon Inc	6.99	6.96	9.86	17.92	13.24	57,264	-7.34	113.04	-1.01
Chicago Bridge & Iron Co	5.60	21.07	22.84	16.61	12.43	4,215	0.53	25.00	3.00
Covidien Plc	16.62	15.77	19.89	13.77	11.87	26,403	-0.55	22.04	9.65
Credit Suisse Group	4.58	0.22	5.83	19.53	7.87	34,791	-9.07	-15.52	#N/A
Diageo Plc	16.12	37.90	37.90	22.34	14.96	60,120	4.09	23.74	#N/A
Fresenius Medical Care Ag&Co	8.37	10.45	14.02	19.96	16.56	21,207	-6.25	8.92	-1.47
Glaxosmithkline Plc	18.79	21.40	62.50	13.82	10.69	111,335	-2.10	228.28	3.77
Hitachi Ltd	1.09	5.21	7.05	22.54	10.25	29,224	-5.19	304.15	-26.24

continued on following page

Source: FactSet & IBES databases. The portfolio fundamentals reflect security holdings as of the close of business on March 31, 2012. Your portfolio may or may not include any or all of these securities. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list. Please read important disclosures at the end of the presentation. For Financial Consultant One-on-One Use Only

Portfolio Fundamentals contd.

Supplemental Information

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Honda Motor Co Ltd	2.33	1.67	4.18	30.50	11.00	69,262	5.58	125.95	-34.98
Hsbc Hldgs Plc	17.16	6.09	10.96	9.67	8.38	157,758	-4.06	25.75	-29.74
Intercontinental Hotels Grp	26.02	75.10	110.71	14.60	16.52	6,711	4.61	38.36	32.75
Itau Unibanco Hldg Sa	12.57	#N/A	24.39	5.14	8.13	42,659	0.67	37.31	#N/A
Kubota Corp	5.45	5.71	8.51	18.06	14.12	12,157	2.48	46.07	10.75
Luxottica Group Spa	7.27	6.68	13.03	28.40	18.80	16,612	4.77	11.11	25.00
Marvell Technology Group Ltd	18.13	11.68	11.68	15.57	10.89	9,178	-14.16	143.86	20.21
Melco Crown Entmt Ltd	7.69	10.76	10.76	24.80	17.83	7,262	-1.84	96.83	#N/A
Mettler-Toledo Intl Inc	11.67	34.71	34.71	21.86	17.29	5,836	0.78	21.06	3.44
Mizuho Financial Group Inc	10.12	7.47	11.10	14.04	8.42	38,738	-1.61	44.12	-54.93
National Australia Bk	13.71	12.97	13.66	11.18	8.90	54,866	-1.51	23.24	#N/A
National Grid	15.41	38.54	38.54	9.90	11.69	35,417	1.90	20.37	#N/A
Nestle Sa/Ag	11.32	-2.84	18.77	19.87	15.98	199,836	-0.01	14.03	#N/A
Nidec Corp	6.48	9.51	13.12	21.93	13.71	12,485	1.53	15.69	35.01
Nippon Telegraph & Telephone	3.91	3.06	5.17	11.20	7.78	57,255	-5.89	17.09	-25.31
Novartis Ag	15.56	5.75	14.12	14.47	9.81	133,355	-4.47	-10.51	0.64
Novo Nordisk A/S	25.58	29.06	45.50	26.27	18.71	77,123	5.82	19.46	12.23
Orix Corp	8.51	5.65	6.28	9.87	8.74	10,375	2.16	118.42	160.39
Pearson Plc	16.33	10.71	18.29	10.08	12.86	15,230	0.16	18.60	#N/A
Petrobras-Petroleo Brasileiro	16.17	8.73	13.15	7.55	7.94	173,231	-4.73	9.89	#N/A
Philip Morris International	27.63	195.64	460.03	18.27	15.05	152,933	1.92	23.41	1.62
Randgold Resources Ltd	33.46	18.05	18.97	21.30	12.01	8,069	7.46	32.56	-4.25
Reed Elsevier Plc	96.29	3.33	37.01	17.60	10.79	10,637	1.08	48.21	#N/A
Rio Tinto Group (Gbp)	9.64	12.11	12.11	18.29	6.57	104,081	-5.08	143.58	-14.79
Royal Dutch Shell Plc	6.58	12.89	19.47	7.04	7.30	218,108	-0.18	60.78	-7.68
Sanofi	16.24	-1.63	10.40	13.84	9.53	102,588	-1.97	0.36	0.07
Sap Ag	24.17	23.41	30.26	18.62	15.33	83,062	1.50	-4.27	1.82

continued on following page

Source: FactSet & IBES databases. The portfolio fundamentals reflect security holdings as of the close of business on March 31, 2012. Your portfolio may or may not include any or all of these securities. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list. Please read important disclosures at the end of the presentation. For Financial Consultant One-on-One Use Only

Portfolio Fundamentals contd.

Supplemental Information

International Growth Portfolio as of March 31, 2012

Company	Net Income Margin	Reinvestment Rate	ROE	Current P/E	Forward P/E - FY2	Market Value \$MM	Forward FY2 Earn % Chg 3 Mth	Actual Annual Earn % Chg	Earnings Surprise % Latest Qtr	
Schlumberger Ltd	12.08	10.98	15.29	19.75	12.25	93,271	-5.78	3.81	2.02	
Shinhan Financial Group Ltd	18.49	10.31	11.84	7.49	7.13	18,280	-3.75	105.64	#N/A	
Siemens Ag	8.64	12.52	20.13	10.34	10.62	88,362	-7.57	70.50	-2.95	
Smith & Nephew Plc	13.63	14.62	19.53	15.44	12.40	9,012	-2.89	-5.76	4.93	
Statoil Asa	12.20	22.72	31.43	6.53	8.41	86,251	1.43	105.05	12.71	
Syngenta Ag	12.05	4.87	21.85	19.78	14.40	31,405	0.41	15.61	#N/A	
Taiwan Semiconductor Mfg Co	31.42	12.77	27.35	17.77	14.12	79,194	3.46	98.15	#N/A	
Teck Resources Ltd	23.18	13.44	15.88	8.03	8.15	20,917	-3.13	40.03	0.84	
Toronto Dominion Bank	20.92	7.85	13.92	13.50	10.67	76,769	3.97	28.81	6.39	
Total Sa	7.37	10.59	18.91	7.22	6.85	115,235	-1.63	15.65	2.83	
Tyco International Ltd	8.19	6.67	9.89	18.60	13.57	25,992	2.07	42.67	6.59	
Vodafone Group Plc	15.18	8.37	8.37	12.35	10.42	142,715	-0.33	-2.01	-0.98	
International Growth Portfolio	Average	15.28	21.94	35.06	16.41	11.83	60,840	-0.83	65.22	3.10
	Median	12.08	10.73	18.29	15.44	10.82	50,894	-0.33	25.00	2.42

Source: FactSet & IBES databases. The portfolio fundamentals reflect security holdings as of the close of business on March 31, 2012. Your portfolio may or may not include any or all of these securities. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list. Please read important disclosures at the end of the presentation. For Financial Consultant One-on-One Use Only

Portfolio Highlights

Supplemental Information

International Growth Portfolio as of March 31, 2012

	International Growth Portfolio	MSCI EAFE Index	MSCI EAFE Growth Index
Market Cap (median)	\$50.9B	\$7.1B	\$7.4B
P/E (average)	16.4x	14.2x	17.7x
Return on Equity (average)	34.4%	9.8%	11.4%
Turnover (trailing 3-year)	32%	N/A	N/A
Number of Holdings	68	923	555
Number of Countries	23	22	22

Portfolio Characteristics

Supplemental Information

International Growth Portfolio as of March 31, 2012

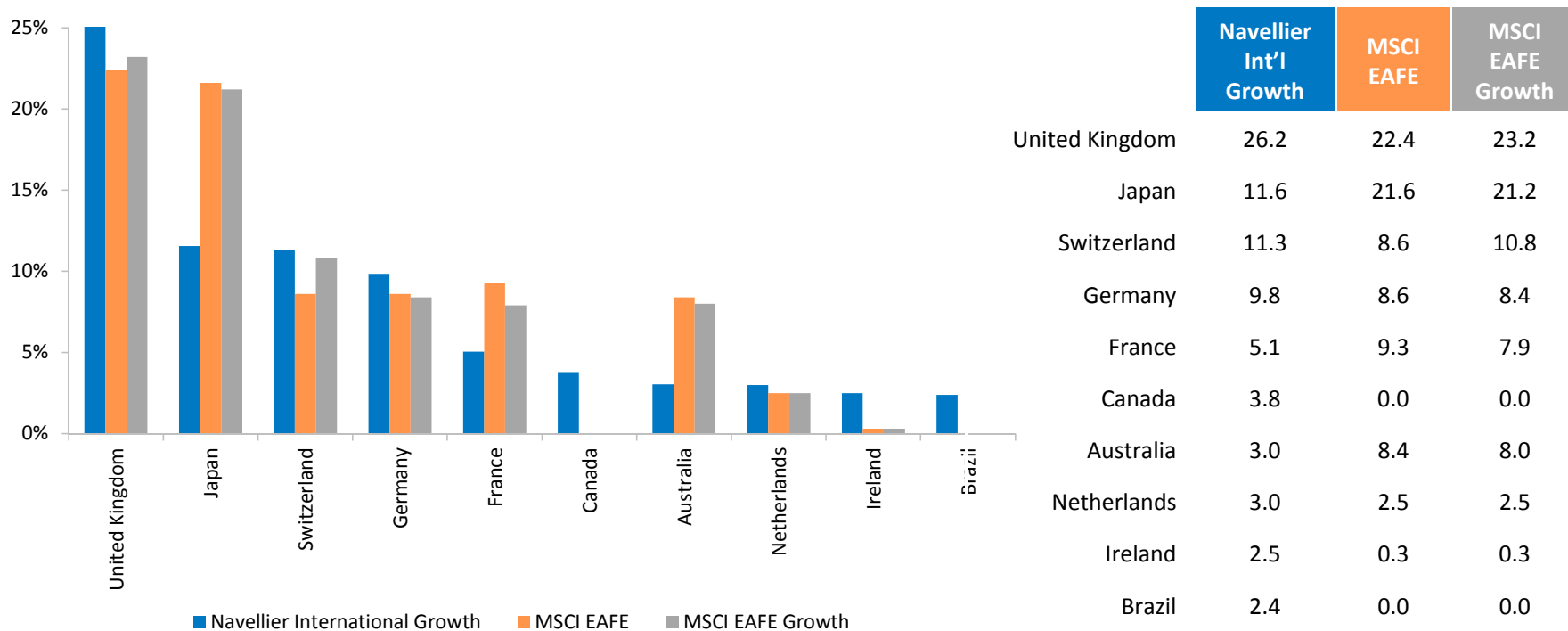
Top Ten Securities	Country	%	Top Ten Industry Groups	
British American Tobacco	United Kingdom	2.4%	Pharmaceuticals: Major	8.7%
BT Group	United Kingdom	2.4%	Major Banks	6.9%
Sap Ag	Germany	2.2%	Semiconductors	6.4%
Novo Nordisk	Denmark	2.1%	Integrated Conglomerates	5.7%
Fresenius Medical Care	Germany	2.1%	Industrial Oil	5.2%
Canon Inc.	Japan	2.1%	Major Telecommunications	4.7%
Rio Tinto Plc.	United Kingdom	2.1%	Tobacco	4.3%
Nidec Corp.	Japan	2.1%	Beverages: Alcoholic	4.0%
Anheuser-Busch N.V.	Belgium	2.1%	Other Metals/Minerals	3.5%
Siemens	Germany	2.1%	Wireless Telecommunications	3.1%

The Top Ten Stock Positions and Industry Groups reflects security holdings as of the close of business on March 31, 2012. Your portfolio may or may not include any or all of these securities. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list. Please read important disclosures at the end of the presentation. For Financial Consultant One-on-One Use Only

Top Country Weightings

Supplemental Information

International Growth Portfolio as of March 31, 2012



Source: FactSet. The Top Country Weightings shows the top ten countries represented in the portfolio and the respective country weight within the MSCI EAFE Growth Index as of the close of business on March 31, 2012. Your portfolio may or may not reflect these exact weights. Please read important disclosures at the end of the presentation. For Financial Consultant One-on-One Use Only

When Navellier Might Underperform

- Dramatic change in relevant fundamental criteria
- Illiquid market environments or light trading volume
- Significant shift in market between growth and value
- Considerable trend reversal

Summary

- Navellier's dynamic, disciplined, quantitative approach is designed to build portfolios that significantly outperform the market over the long-term, while maintaining style consistency.
- International Growth Portfolio uses reward/risk to overweight strong countries and underweight weaker countries.
- Implementation of the investment process has resulted in long-term outperformance and superior risk adjusted relative returns.
- Investment process takes the emotion out of buying and selling stocks.

Disclosures

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As a matter of normal and important disclosures to you, as a potential investor, please consider the following: The performances presented in the accompanying Reward/Risk Ratio Analysis and Fundamental Factor charts and graphs are not based on any actual securities trading, portfolio, or accounts, and should be considered mere "paper" or proforma performance results based on Navellier's research. The model portfolios, charts and other information presented do not represent actual funded trades and are not actual funded portfolios. There are material differences between Navellier Investment Products' portfolios and the model portfolios, research, and performance figures presented here. The model portfolios and the research results (1) may contain stocks that are illiquid and difficult to trade; (2) may contain stock holdings materially different from actual funded Navellier Investment Product portfolios; (3) do not include trading costs, commissions, or management fees; and, (4) may not reflect prices obtained in an actual funded Navellier Investment Product portfolio. In most cases, Navellier's Investment Products have materially lower performance results than the performances of the model portfolios presented.

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3. The results portrayed reflect the reinvestment of dividends and other income.
4. The results portrayed do not include any investment advisory fees, administrative fees, or transaction expenses, or other expenses that a client would have paid or actually paid.
5. **LIMITATIONS INHERENT IN MODEL RESULTS:** The performance results presented are from a model portfolio, 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 model portfolio. The model performance results should be considered mere 'paper' or pro forma performance results. The model results do not represent actual funded trades and may not reflect actual prices paid or received for actual funded trades.
6. The model results may or may not relate, or only partially relate, to the type of advisory services currently offered by Navellier & Associates, Inc.
7. In most cases, the adviser's clients had investment results materially lower than the results portrayed in the model.

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NAVELLIER INTERNATIONAL 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 (%)	MSCI-EAFE® Index Return (%)	MSCI-EAFE Growth® Index Return (%)	Composite Dispersion (%)	Composite 3-Yr Std Dev (%)	MSCI EAFE® Index 3-Yr Std Dev (%)	MSCI EAFE Growth® Index 3-Yr Std Dev (%)
2011	2,719	16	<1%	26	-7.88	-8.69	-11.73	-11.82	0.22	22.08	22.45	20.99
2010	2,365	18	<1%	30	10.30	9.24	8.21	12.60	0.98	26.62	26.28	25.05
2009	2,644	17	<1%	44	27.67	26.52	32.46	29.91	0.65	24.85	23.65	22.59
2008	2,678	18	<1%	45	-43.43	-44.19	-43.06	-42.46	0.60	21.43	19.26	19.40
2007	4,712	11	<1%	43	23.39	21.80	11.63	16.84	0.50	11.65	9.41	9.39
2006	4,376	6	<1%	19	25.21	23.74	26.86	22.69	0.14	11.93	9.29	9.63
2005	4,065	2	<1%	3	16.66	15.34	14.02	13.64	0.05	13.60	11.39	11.06
2004	2,385	1	<1%	2	16.51	15.13	20.70	16.48	N/A			
2003	2,683	1	<1%	2	39.31	37.66	39.17	32.49	N/A			
2002 ¹	2,623	0	<1%	2	-19.04	-19.52	-17.85	-16.14	N/A ²			

¹Performance calculations for the period ended December 31, 2002 only includes 7 months of history.

²N/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 International Growth Wrap Composite includes all discretionary International 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 and to take advantage of the global economy while achieving long-term capital appreciation and seeks to achieve the highest possible returns while controlling risk. The strategy invests in international markets through the use of sponsored and unsponsored foreign listed securities and American Depositary Receipts (ADRs) with market capitalizations greater than \$1 billion. At any given time, the strategy may hold up to 100% in ADRs. Typically, the strategy invests in approximately 50-70 stocks that pass Navellier's stringent quantitative and fundamental criteria. 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. Composite is presented net of foreign withholding taxes, where applicable. 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 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 MSCI-EAFE® Index. The MSCI EAFE® Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. As of June 2011, the MSCI EAFE® Index consisted of the following 22 developed market country indices: Australia, Austria, Belgium, 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 EAFE® Index targets 85% of the free float adjusted market capitalization. The secondary benchmark for the composite is the MSCI-EAFE® Growth Index, in which securities within the MSCI EAFE® Index are categorized as growth based on five growth attributes (three attributes are used to categorize value securities, which are included in the MSCI EAFE® Value Index). MSCI EAFE® Index Growth targets 85% of the free float adjusted market capitalization. The returns for the MSCI-EAFE® and MSCI-EAFE® Growth indices include the reinvestment of any dividends. The asset mix of international 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 MSCI-EAFE® or MSCI-EAFE® 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. The standard deviation is not presented for 2002 through 2004 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.