

International Select Portfolio

For the quarter ending March 31, 2012



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Please see important disclosures at end of presentation.


NAVELLIER

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

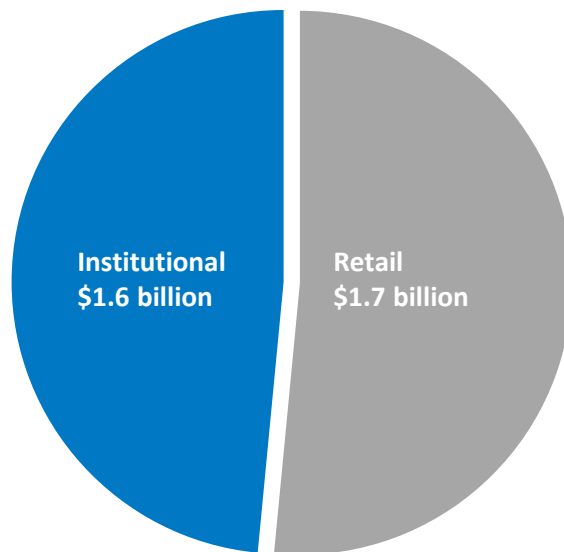
Firm Overview

- 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 Select Team



Louis G. Navellier
Chief Investment Officer



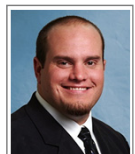
Jim O'Leary, CFA
Sr. Portfolio Manager



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+	15
Michael Borgen	Analyst	17	16
Traci Sinclair	Analyst	10	9
Pete Koelewyn	Trader	16	15
Scott Horejsi	Trader	21	20

Weekly Stock Selection Process

Initial Universe

500 Stocks

- Foreign listed equities & ADRs
- Globally listed international stocks under \$5 billion
- 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

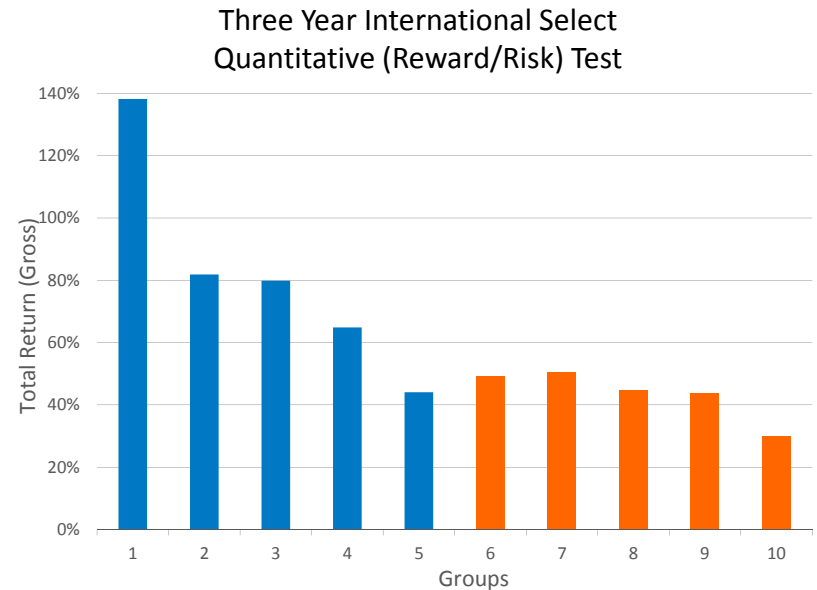
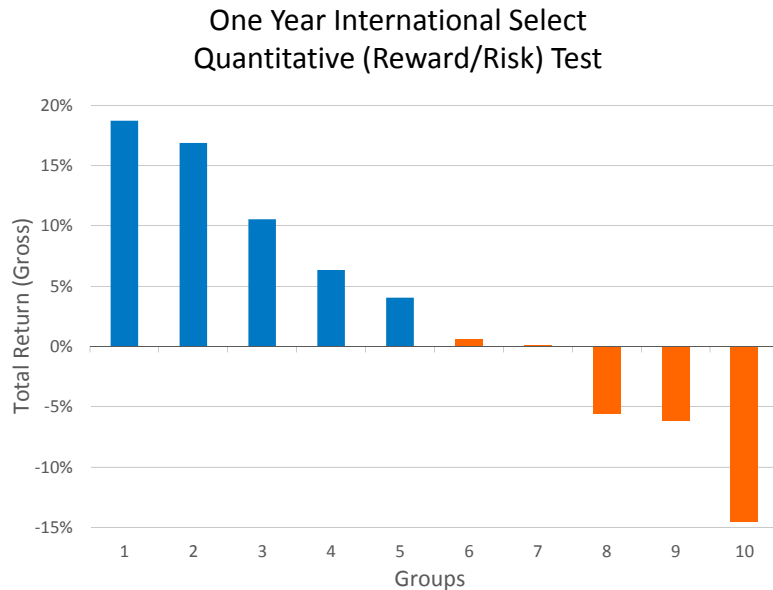
Approximately 150 stocks pass step one

Reward/Risk Ratio Analysis

Supplemental Information

International Select Weekly Universe of 500 Stocks Broken into 10 Groups

Example



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

Free cash flow/market value

Free cash flow/current liabilities

Working capital growth

Internal reinvestment rate

Capital expenditure

Sales & Earnings Variables

Sales growth

Net earnings revisions

Earnings momentum

Earnings growth

Long term projected growth

Earnings growth/LTG

Operating margins

Operating earnings growth

Historical earnings growth

Forecasted earnings momentum

Standardized unexpected earnings (SUE)

Sales change

Profitability Variables

Operating ROE

Revenue growth

Equity turnover

Net profit margin

Asset turnover

Present value growth opportunities (PVGO)

Valuation Variables

P/E growth ratio (PEG)

Long term growth to P/E

Price/sales

Price/Net working capital

Liquidation value/price

Earnings to price

Market Performance Variables

Reward/Risk

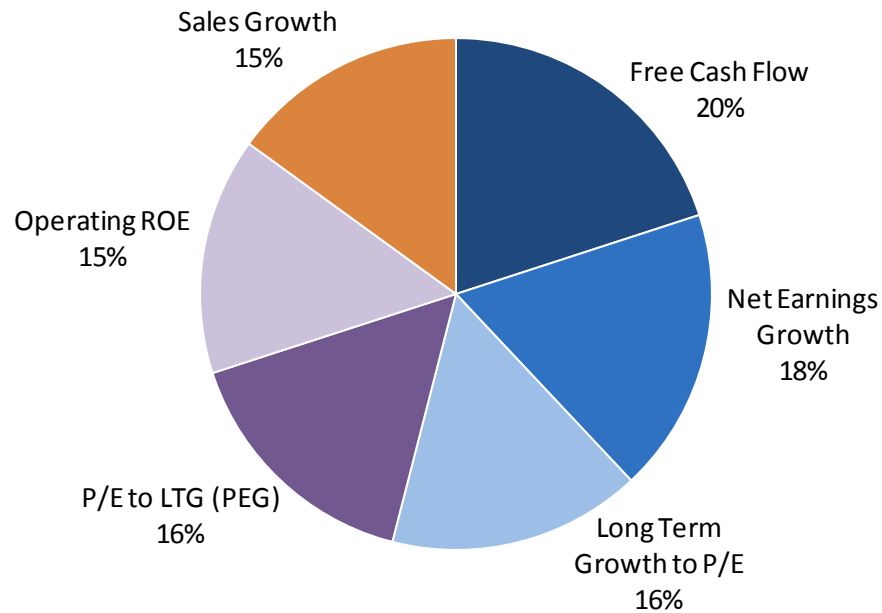
Price/50 trading day average price

Sharpe ratio

Information ratio

Current Fundamental Mix

International Select Fundamental Factor Model (February 29, 2012)



Fundamental Factor Model Changes

International Select 2007 through 2011

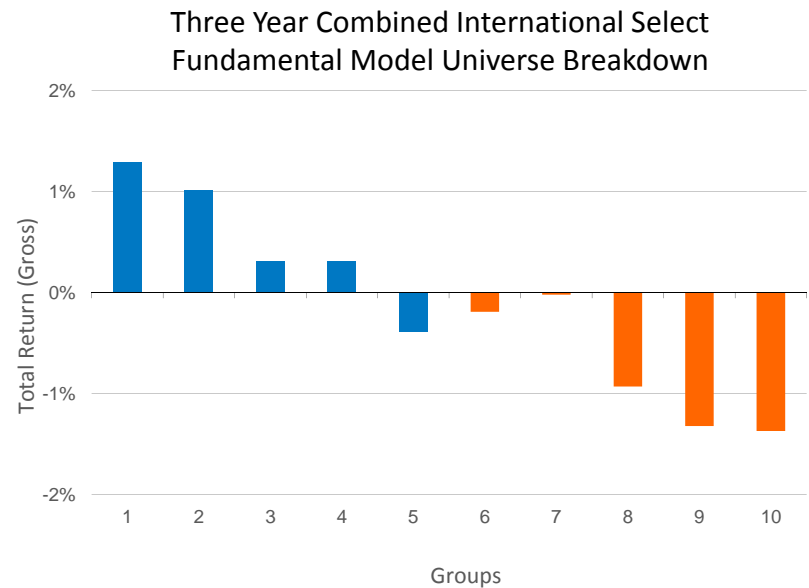
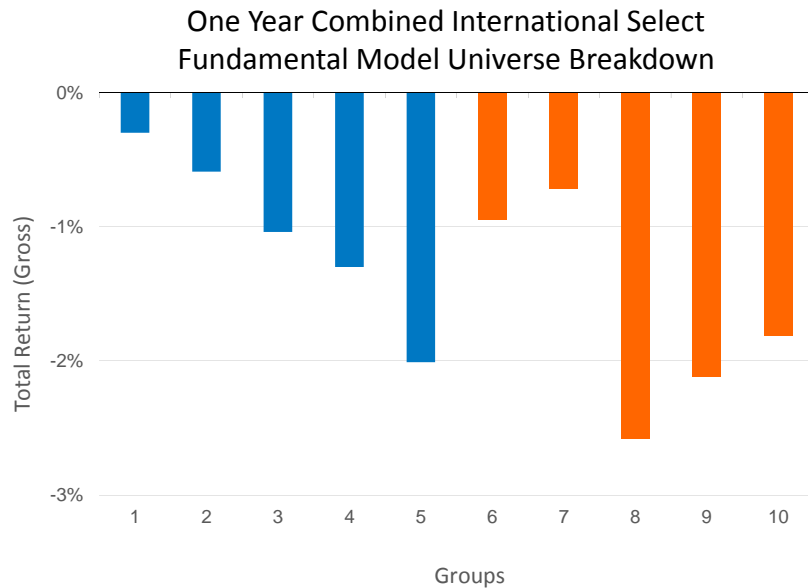
2011	2010	2009	2008	2007
Free Cash Flow =20%	Free Cash Flow =20%	FCF per Share =20%	Earnings Growth =23%	FCF to Market Value =28%
Earnings Growth =18%	Net Earnings Revisions =18%	EBITDA / Enterprise Value =17%	FCF to Market Value =20%	Earnings Growth =23%
Long Term Growth to P/E =16%	Long Term Growth to P/E =16%	Earnings Momentum =16%	Operating ROE =20%	Operating ROE =22%
P/E to LTG (PEG) =16%	P/E to LTG (PEG) =16%	Price to Sales =14%	Price to Sales =16%	Price to Sales =16%
Operating ROE 15%	Operating ROE 15%	Operating ROE 13%	P/E to Growth =11%	Price to Book =11%
Sales Growth =15%	Sales Growth =15%	P/E to LTG (PEG) =10%	Sales Growth =10%	-
-	-	Sales Growth =10%	-	-

Quantitative Fundamental Factor Analysis

Supplemental Information

International Small Weekly Universe of 500 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 20% in emerging markets, at cost (15% average since inception)
- Maximum 5% target for any given stock
- Average annual turnover of 66%

Disciplined Country Weighting System

Supplemental Information

Example

Category	Country	Country	Country	EAFE	12/31/2011	Weight Band	Action	After Adjustment	
		RR	RR		Portfolio			Relative to EAFE	Portfolio
		Average	Median	Weight	Weight	Over/under		Est. Weight	
Top Ranked Countries	New Zealand	2%	2%	0.54%	0.85%	Over	N/C	0.84%	
	Norway	9%	9%	1.78%	1.67%	Under	N/C	1.82%	
	Sweden	15%	15%	4.04%	2.38%	Under	N/C	2.18%	
	Colombia	24%	24%	0.00%	0.00%	Equal	N/C	0.00%	
	Denmark	25%	25%	1.59%	0.00%	Under	N/C	0.00%	
	South Africa	28%	27%	0.00%	0.00%	Equal	N/C	0.00%	
	Canada	31%	31%	13.00%	10.55%	Under	N/C	10.67%	
	Italy	33%	33%	2.79%	0.00%	Under	N/C	0.00%	
	Ireland	34%	25%	1.13%	2.17%	Over	N/C	2.15%	
	Netherlands	34%	31%	2.21%	8.42%	Over	N/C	8.52%	
	Panama	37%	39%	0.00%	0.00%	Equal	N/C	0.00%	
	Luxembourg	37%	39%	0.00%	2.49%	Over	N/C	2.26%	
	United Kingdom	38%	25%	18.60%	17.81%	Under	N/C	17.37%	
	Bermuda	39%	34%	0.00%	3.92%	Over	N/C	3.91%	
	Belgium	39%	39%	1.49%	0.00%	Under	N/C	0.00%	
Total				47.17%	50.26%			49.72%	
Middle Ranked Countries	Japan	41%	41%	22.79%	17.72%	Under	N/C	16.85%	
	Hong Kong	41%	45%	2.13%	3.61%	Over	N/C	3.90%	
	France	42%	41%	2.71%	1.67%	Under	N/C	1.97%	
	Chile	45%	45%	0.00%	1.69%	Over	N/C	1.76%	
	Switzerland	46%	36%	4.31%	3.28%	Under	N/C	3.61%	
	India	47%	34%	0.00%	1.08%	Over	N/C	1.07%	
	Brazil	50%	44%	0.00%	3.14%	Over	N/C	3.41%	
	Israel	50%	48%	0.00%	2.07%	Over	N/C	2.06%	
	Mexico	51%	53%	0.00%	0.00%	Equal	N/C	0.00%	
	Spain	52%	61%	1.80%	1.69%	Under	N/C	1.79%	
	Australia	52%	63%	7.86%	2.87%	Under	N/C	2.72%	
	Singapore	55%	62%	2.21%	2.52%	Over	N/C	2.69%	
	Total				43.81%	41.34%			41.83%
	Bottom Ranked Countries	Indonesia	56%	56%	0.00%	0.00%	Equal	N/C	0.00%
		China	58%	62%	0.00%	1.32%	Over	N/C	1.64%
Germany		58%	58%	4.81%	4.07%	Under	N/C	4.21%	
Taiwan		60%	51%	0.00%	0.00%	Equal	N/C	0.00%	
South Korea		66%	70%	0.00%	0.95%	Over	N/C	0.91%	
Russia		67%	77%	0.00%	0.00%	Equal	N/C	0.00%	
Argentina		72%	83%	0.00%	2.01%	Over	Decreased	1.71%	
Greece		73%	73%	1.07%	0.00%	Under	N/C	0.00%	
Austria		79%	74%	1.31%	0.00%	Under	N/C	0.00%	
Finland		83%	83%	1.57%	0.00%	Under	N/C	0.00%	
Portugal		90%	90%	0.00%	0.00%	Equal	N/C	0.00%	
Total					8.76%	8.35%			8.47%

~Exposure to highly ranked countries remained high.

~Exposure to the neutral countries remained high.

~Exposure to the lower rated countries remained low.



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

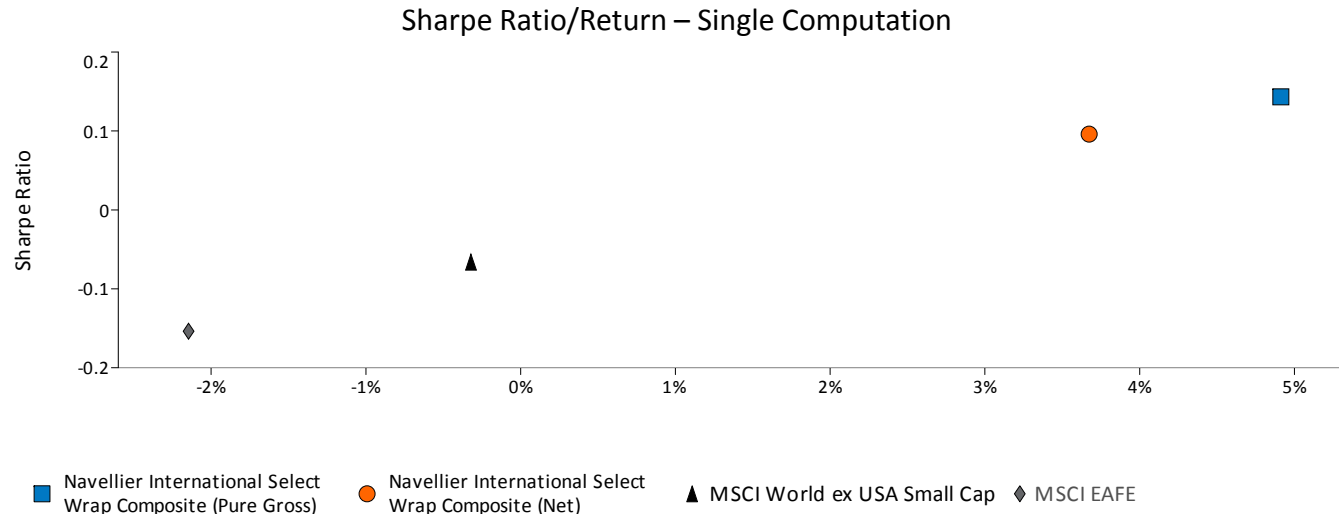
Sell Discipline

- 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

January 1, 2007 to March 31, 2012



Return/Risk Table: Annualized Summary Statistics

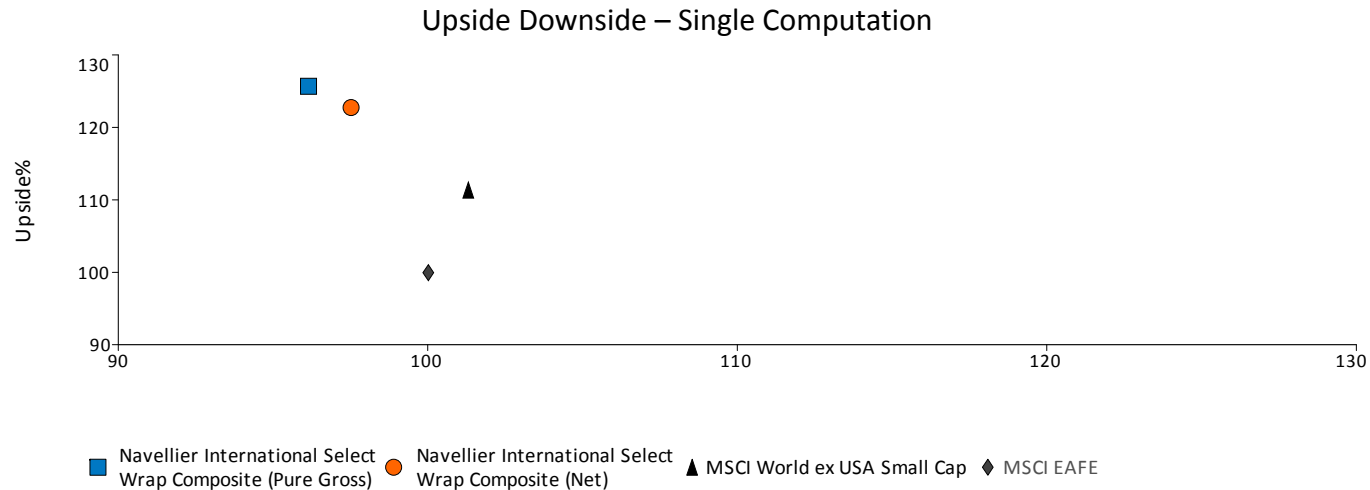
	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)	Sharpe Ratio	Observs.
Navellier International Select Wrap Composite (Pure Gross)	4.91	24.96	1.0583	7.92	90.15	0.1447	63
Navellier International Select Wrap Composite (Net)	3.67	24.95	1.0565	6.65	89.93	0.0950	63
MSCI World ex USA Small Cap	-0.32	24.83	1.0696	2.47	93.08	-0.0652	63
MSCI EAFE	-2.14	22.40	1.0000	0.00	100.00	-0.1538	63

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

Supplemental Information

January 1, 2007 to March 31, 2012



	# 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 Select Wrap Composite (Pure Gross)	37	26	6.04	-4.53	12.70	-27.91	79.19	-52.46	125.8	96.2	90.15
Navellier International Select Wrap Composite (Net)	37	26	5.93	-4.62	12.66	-28.17	77.06	-53.11	122.7	97.6	89.93
MSCI World ex USA Small Cap	32	31	5.53	-4.89	15.50	-24.67	75.17	-54.17	111.4	101.3	93.08
MSCI EAFE	31	32	5.08	-4.86	12.96	-20.17	55.32	-49.94	100.0	100.0	100.00

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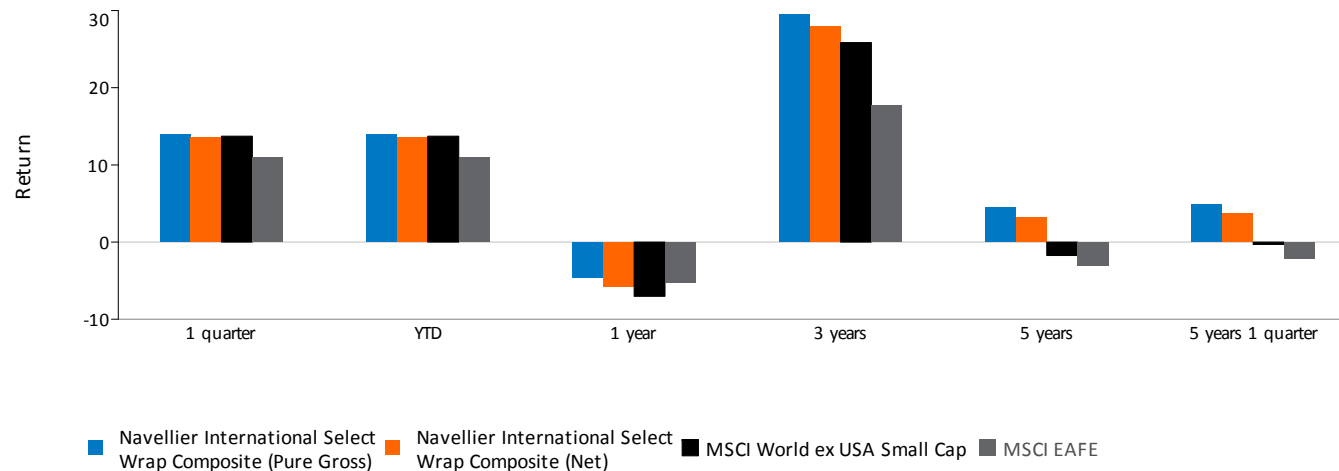
Annualized Performance

Supplemental Information

January 1, 2007 to March 31, 2012

(not annualized if less than 1 year)

Manager vs. Benchmark: Return



	1 quarter	YTD	1 year	3 years	5 years	5 years 1 quarter
Navellier International Select Wrap Composite (Pure Gross)	13.89	13.89	-4.54	29.53%	4.46%	4.91%
Navellier International Select Wrap Composite (Net)	13.55	13.55	-5.76	27.94%	3.20%	3.67%
MSCI World ex USA Small Cap	13.72	13.72	-7.02	25.85%	-1.74%	-0.32%
MSCI EAFE	10.98	10.98	-5.31	17.68%	-3.04%	-2.14%

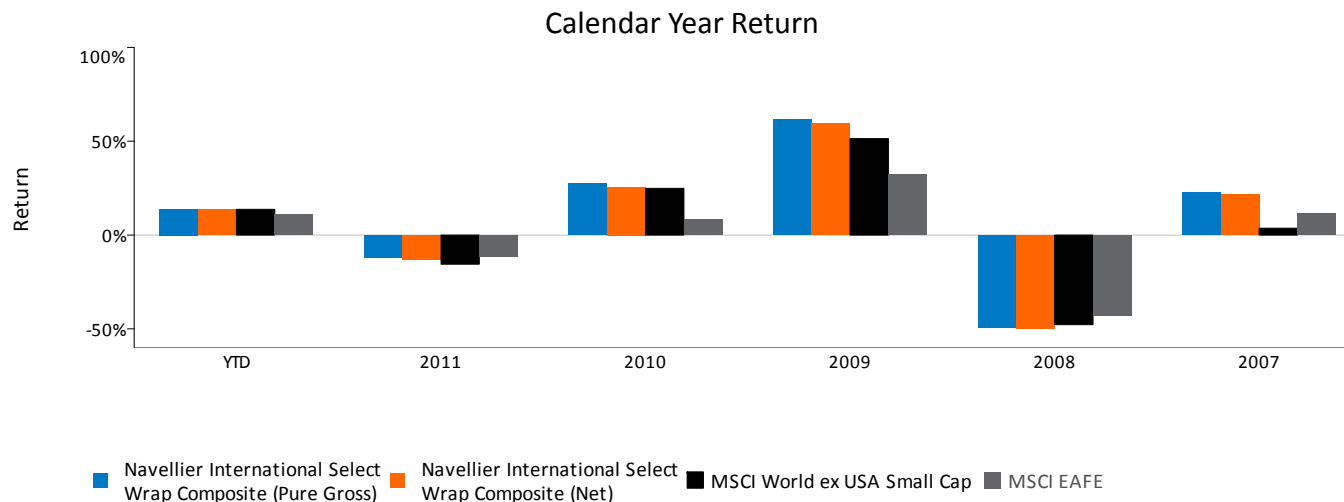
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Calendar Year Performance

Supplemental Information

January 1, 2007 to March 31, 2012



	YTD	2011	2010	2009	2008	2007
Navellier International Select Wrap Composite (Pure Gross)	13.89%	-11.87%	27.21%	61.43%	-49.14%	22.70%
Navellier International Select Wrap Composite (Net)	13.55%	-13.00%	25.64%	59.58%	-49.84%	21.63%
MSCI World ex USA Small Cap	13.72%	-15.50%	24.90%	51.42%	-47.79%	3.64%
MSCI EAFE	10.98%	-11.73%	8.21%	32.46%	-43.06%	11.63%

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Portfolio Fundamentals

Supplemental Information

International Select 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
Aercap Holdings Nv	19.22	10.02	10.02	7.26	5.35	1,594	0.24	-6.70	21.11
Alcatel-Lucent	4.44	18.21	18.21	5.82	8.97	5,146	-1.28	52.38	71.13
Altisource Portfolio Soltns	16.78	45.64	45.64	20.77	11.37	1,419	#N/A	48.98	50.71
Alumina Ltd	#N/A	4.38	4.38	24.48	19.17	3,136	-39.86	250.00	#N/A
Amdocs Ltd	11.40	11.79	11.79	15.56	10.82	5,405	0.73	10.00	-0.21
Apco Oil And Gas Intl Inc	30.30	12.05	13.02	63.12	#N/A	2,007	#N/A	22.73	#N/A
Arch Capital Group Ltd	14.20	8.98	9.55	12.01	13.34	5,003	0.59	-42.87	44.59
Arm Holdings Plc	22.90	7.24	11.57	72.54	34.78	12,743	5.24	34.48	23.61
Ashai Kasei Corp	#N/A	#N/A	#N/A	#N/A	10.60	8,710	-11.15	#N/A	-38.45
Asm International Nv	11.43	30.14	34.57	8.77	10.95	2,127	-2.87	194.92	25.82
Assured Guaranty Ltd	43.04	17.57	18.35	3.91	5.65	3,011	8.57	57.84	27.74
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
Bunzl Plc	2.42	-5.19	16.42	27.01	13.16	5,678	3.40	-21.64	#N/A
Burberry Group Plc	#N/A	#N/A	#N/A	#N/A	21.30	10,494	-0.96	#N/A	#N/A
Cgi Group Inc -CI A	9.84	18.53	18.53	14.37	11.82	5,768	-0.30	27.13	1.07
Chicago Bridge & Iron Co	5.60	21.07	22.84	16.61	12.43	4,215	0.53	25.00	3.00
China Yuchai International	5.23	8.77	15.54	4.61	5.16	591	#N/A	85.54	107.90
Core Laboratories Nv	20.35	57.99	77.56	32.97	23.29	6,267	2.12	23.53	1.19
Corpbanca	18.34	-1.55	18.27	13.75	11.01	3,397	2.65	50.00	#N/A
Dr Reddy's Laboratories Ltd	15.80	9.97	25.34	20.95	18.08	5,843	6.04	950.00	#N/A
Elster Group Se -Adr	5.48	15.22	15.22	17.37	11.33	1,785	-0.26	21.33	24.30
Foster Wheeler Ag	3.62	19.50	19.50	16.86	10.18	2,465	-0.11	-21.05	-11.26
Fuji Heavy Industries Ltd	3.18	12.28	13.42	10.36	2.17	6,305	18.68	445.13	-41.38
Grifols Sa	2.80	13.53	17.71	48.19	9.98	4,578	9.54	-30.77	-1.63
Heartware International Inc	-66.52	-37.38	-37.38	#N/A	#N/A	927	#N/A	-81.57	#N/A
Indexiq South Korea Small Cp	#N/A	#N/A	#N/A	#N/A	#N/A	10	#N/A	#N/A	#N/A
Infinion Technologies Ag	17.43	19.32	22.92	11.73	14.77	11,023	4.19	133.33	3.12
Innospec Inc	6.31	15.19	15.19	14.68	7.97	700	0.00	-33.23	#N/A

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 cont.

Supplemental Information

International Select Portfolio as of March 31, 2012

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Intercontinental Hotels Grp	26.02	75.10	110.71	14.60	16.52	6,711	4.61	38.36	32.75	
Internet Initiative Japan In	3.71	9.91	11.93	15.80	12.71	718	-1.08	60.00	#N/A	
Interoil Corp	1.60	2.44	2.44	138.95	588.67	2,474	-60.48	135.92	#N/A	
James Hardie Industries Se	10.01	#N/A	#N/A	28.92	20.48	3,503	2.51	#N/A	0.00	
Konami Corp	7.79	7.57	10.46	15.10	11.67	3,955	1.39	9.35	#N/A	
Lazard Ltd	9.20	15.03	25.38	19.30	12.44	3,413	-16.03	-11.90	-97.28	
Makita Corp	10.80	7.66	10.68	13.93	13.12	5,502	-0.47	51.45	-15.95	
Melco Crown Entmt Ltd	7.69	10.76	10.76	24.80	17.83	7,262	-1.84	96.83	#N/A	
Merck Kgaa	#N/A	#N/A	#N/A	#N/A	10.78	7,141	-2.26	#N/A	1.43	
Mettler-Toledo Intl Inc	11.67	34.71	34.71	21.86	17.29	5,836	0.78	21.06	3.44	
Neonode Inc	#N/A	#N/A	#N/A	#N/A	8.64	119	0.00	-16.67	-25.00	
Open Text Corp	12.68	14.11	14.11	23.89	11.44	3,505	1.10	38.46	14.33	
Progressive Waste Solutions	-10.66	-17.41	-13.34	#N/A	16.51	2,559	-7.84	#N/A	18.52	
Promotora De Informacion-Adr	#N/A	#N/A	#N/A	#N/A	5.46	680	-23.61	#N/A	#N/A	
Radware Ltd	12.78	10.55	10.55	36.71	18.97	766	2.78	258.06	13.51	
Randgold Resources Ltd	33.46	18.05	18.97	21.30	12.01	8,069	7.46	32.56	-4.25	
Sega Sammy Hldgs Inc	#N/A	#N/A	#N/A	#N/A	9.97	5,610	-8.87	#N/A	#N/A	
Signet Jewelers Ltd	8.65	14.56	15.38	12.57	10.10	4,096	0.19	60.68	0.98	
Sina Corp	-62.57	-26.33	-26.33	#N/A	37.47	4,015	-26.59	#N/A	0.26	
Subsea 7 Sa	9.32	15.73	19.45	21.99	13.04	8,937	1.53	-7.69	16.82	
Telecom Corp Of New Zealand	2.73	-6.07	6.82	34.21	13.07	3,819	11.32	-47.83	#N/A	
Trend Micro Inc	17.99	7.91	16.76	18.07	18.13	4,065	-5.62	-17.61	14.13	
Ultrapar Participacoes Sa	1.74	8.16	16.63	25.22	17.85	11,627	9.92	75.13	#N/A	
Valeant Pharmaceuticals Intl	6.48	3.58	3.58	103.25	11.57	16,449	3.79	149.06	10.55	
Valeo Sa	3.94	19.80	25.95	7.08	6.34	3,929	2.38	13.85	-14.80	
Vanceinfo Technologies -Adr	7.75	7.41	7.41	23.61	10.25	510	-10.02	32.14	0.84	
Wacoal Holdings Corp	3.27	1.64	3.28	23.49	16.62	1,654	-0.43	16.67	#N/A	
Wisdomtree Japan Smallcp Div	#N/A	#N/A	#N/A	#N/A	#N/A	194	#N/A	#N/A	#N/A	
International	Average	8.15	12.67	17.18	25.11	24.25	4,613	-2.04	68.40	7.73
Select Portfolio	Median	8.93	11.92	15.46	17.72	12.01	4,015	0.24	29.31	3.08

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 Select Portfolio as of March 31, 2012

	International Select Portfolio	MSCI EAFE Index	MSCI World ex USA Small Cap Index
Market Cap (median)	\$4.0B	\$7.1B	\$0.7B
P/E (average)	17.7x	14.2x	21.6x
Return on Equity (average)	16.8%	9.8%	5.6%
R2 (since inception)	90.2	100.0	100.0
Turnover (trailing 1-year)	50%	N/A	N/A
Number of Holdings	58	923	2,343
Number of Countries	22	22	22

Portfolio Characteristics

Supplemental Information

International Select Portfolio as of March 31, 2012

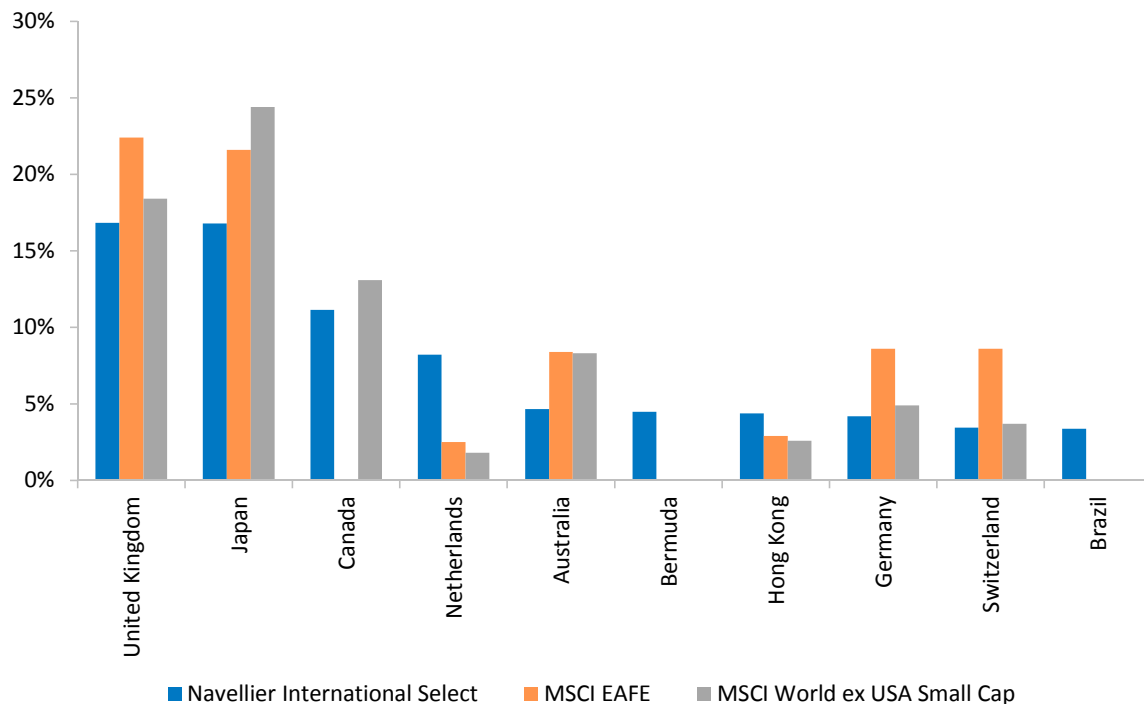
Top Ten Securities	Country	%	Top Ten Industry Groups	
Melco Crown Entertainment	Hong Kong	4.4%	Information Technology Services	6.0%
Ultrapar Participacoes	Brazil	3.4%	Finance/Rental/Leasing	5.1%
CGI Group	Canada	3.1%	Oilfield Services/Equipment	4.9%
Valeant Pharmaceuticals Int'l	Canada	2.9%	Semiconductors	4.8%
Core Laboratories	Netherlands	2.8%	Oil Refining/Marketing	4.4%
Signet Jewelers	Bermuda	2.8%	Casinos/Gaming	4.4%
InterContinental Hotels	United Kingdom	2.7%	Recreational Products	4.2%
Mettler-Toledo International	Switzerland	2.7%	Pharmaceuticals: Generic	4.0%
Altisource Portfolio Solutions	Luxembourg	2.6%	Apparel/Footwear	3.5%
Chicago Bridge & Iron Co.	Netherlands	2.5%	Engineering & Construction	3.3%

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 Select Portfolio as of March 31, 2012



	Navellier Int'l Select	MSCI EAFE	MSCI World ex USA Small
United Kingdom	16.8	22.4	18.4
Japan	16.8	21.6	24.4
Canada	11.1	0.0	13.1
Netherlands	8.2	2.5	1.8
Australia	4.7	8.4	8.3
Bermuda	4.5	0.0	0.0
Hong Kong	4.4	2.9	2.6
Germany	4.2	8.6	4.9
Switzerland	3.5	8.6	3.7
Brazil	3.4	0.0	0.0

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

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 Select 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

Although information in this presentation has been obtained from and is based upon sources that Navellier believes to be reliable, Navellier does not guarantee its accuracy and it may be incomplete or condensed. All opinions and estimates constitute Navellier's judgment as of the date the presentation was created and are subject to change without notice. This presentation is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security. This presentation does not constitute an offer of securities. Any decision to purchase securities mentioned in this research must take into account existing public information on such security or any registered prospectus.

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.

As a matter of important disclosure regarding the Reward/Risk Ratio Analysis and Fundamental Factor 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 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.
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.

[Zephyr Disclosure](#)

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DISCLOSURE

NAVELLIER INTERNATIONAL SELECT WRAP COMPOSITE

Reporting Currency U.S. Dollar

Year	Firm Assets (\$M)	Composite Assets (\$M)	Percentage of Firm Assets	Number of Accounts	% of Composite Non-fee Paying	Composite Pure Gross Return (%)	Composite Net Return (%)	MSCI-EAFE® Index Return (%)	MSCI World ex USA Small Cap Index Return (%)	Composite Dispersion (%)	Composite 3-Yr Std Dev (%)	MSCI EAFE® Index 3-Yr Std Dev (%)	MSCI World ex USA Small Cap Index 3-Yr Std Dev (%)
2011	2,719	0.3	<1%	3	65	-11.87	-13.00	-11.73	-15.50	N/A	22.88	22.45	23.10
2010	2,365	0.3	<1%	3	67	27.21	25.64	8.21	24.90	N/A	29.17	26.28	29.21
2009	2,644	0.2	<1%	2	53	61.43	59.58	32.46	51.42	N/A	27.05	23.65	26.98
2008	2,678	0.1	<1%	2	50	-49.14	-49.84	-43.06	-47.79	N/A			
2007	4,712	0.3	<1%	3	35	22.7	21.63	11.63	3.64	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 International Select Wrap Composite includes all discretionary International Select 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 less than \$2 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. The strategy invests in smaller capitalization stocks that may trade fewer shares than larger capitalization stocks; the liquidity risk among these types of stocks may increase the strategy's risk. From inception through November 2010, there was one non-management-fee paying account included in the composite; since December 2010, there are two non-management-fee paying accounts included 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. 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 December 22, 2006. As of March 2011, the Navellier International Small Cap Wrap Composite has been renamed the Navellier International Select Wrap Composite. 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 World ex USA Small Cap Index. The MSCI World ex USA Small Cap Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, ex-USA. As of June 2010, the MSCI World ex USA Small Cap 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. The

MSCI World ex USA Small Cap Index targets the bottom 14% of the 99% free float-adjusted market capitalization. As of the close of the May 2009, Semi-annual Index review, MSCI defines the MSCI World ex USA Small Cap free float market between \$2,240 million and \$178 million USD. The returns for the MSCI World ex USA Small Cap Index include the reinvestment of any dividends. The asset mix of international select 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 World ex USA Small Cap indices, 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 March 2011, the MSCI EAFE® Index is listed as the primary benchmark because it is a better representation of the investment strategy.

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 2007 through 2008 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.

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