

ABOUT NAVELLIER

Portfolio Management:

Louis G. Navellier, *Chief Investment Officer*
Shawn Price, *Senior Portfolio Manager*
Michael Garaventa, *Portfolio Manager*

Total Product Assets: \$2.1 billion

Benchmark: Russell 1000 Growth

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

Objective: Navellier's Large Cap Growth Portfolio invests in large cap growth stocks with significant potential for long-term capital appreciation.

Investment Process: Navellier utilizes a highly disciplined quantitative process to identify inefficiently priced large cap growth stocks with superior fundamentals relative to the underlying market. In addition to identifying stocks with superior reward/risk (risk-adjusted return) characteristics, the investment process seeks to identify those stocks which have superior earnings, revenue, and profit margin expansion relative to the general market.

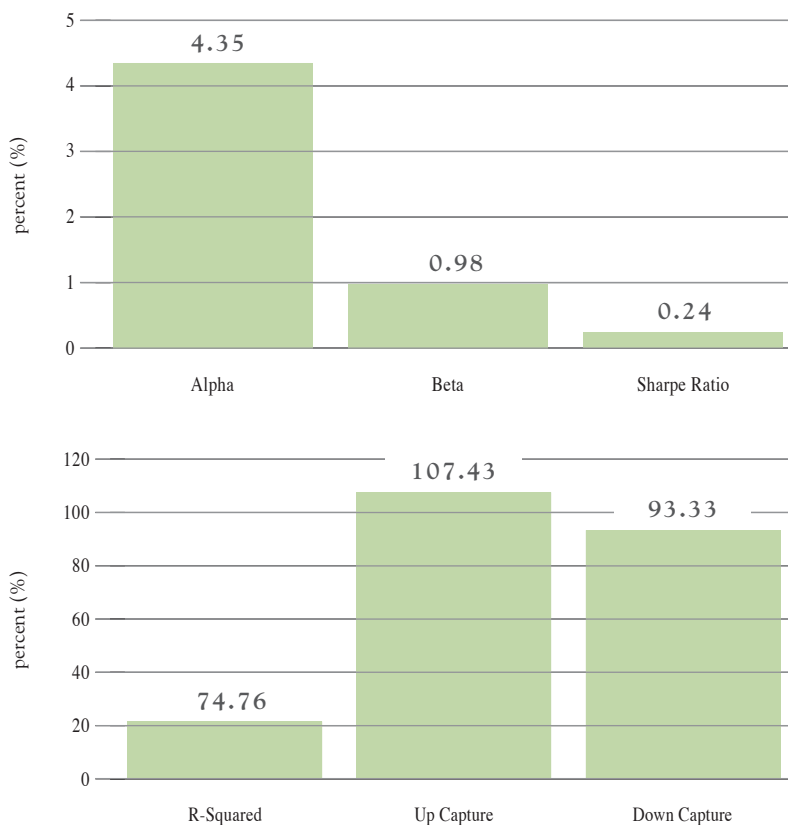


For our complimentary market commentary, please visit www.navellier.com and click on Weekly Commentary or Blog!

	Navellier Large Cap Growth (Pure Gross) Wrap Composite	Navellier Large Cap Growth (Net) Wrap Composite	Russell 1000 Growth	S&P 500
1 st Quarter	11.56%	11.13%	14.69%	12.59%
2011 Total Return	6.64%	4.99%	2.64%	2.11%

Source: Navellier & Associates, FactSet.

RETURN/RISK ANALYSIS • SUPPLEMENTAL INFORMATION LARGE CAP GROWTH WRAP (PURE GROSS) • 9/1/1998 TO 3/31/2012



Source: Navellier & Associates, Zephyr StyleADVISOR.

Return/Risk statistics are calculated versus the Russell 1000 Growth 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 Large Cap Growth (Pure Gross) Wrap Composite	Navellier Large Cap Growth (Net) Wrap Composite	Russell 1000 Growth	S&P 500
Annualized Returns <i>through 3/31/12</i>				
Year-to-Date	11.56%	11.13%	14.69%	12.59%
Trailing 1 Year	13.74%	11.98%	11.02%	8.54%
Trailing 3 Year	25.60%	23.57%	25.28%	23.42%
Trailing 5 Year	6.15%	4.41%	5.10%	2.01%
Trailing 7 Year	6.29%	4.61%	6.49%	4.71%
Trailing 10 Year	7.17%	5.49%	4.28%	4.12%
Since Inception (9/1998)	7.66%	5.91%	3.81%	4.75%
Calendar Year Returns <i>Calendar Year Performance beyond 10 years available upon request</i>				
2011	6.64%	4.99%	2.64%	2.11%
2010	21.04%	19.07%	16.71%	15.06%
2009	26.87%	24.68%	37.21%	26.46%
2008	-41.31%	-42.37%	-38.44%	-37.00%
2007	28.52%	26.66%	11.81%	5.49%
2006	-2.96%	-4.32%	9.07%	15.79%
2005	17.87%	16.02%	5.26%	4.91%
2004	19.10%	17.25%	6.30%	10.88%
2003	36.57%	34.57%	29.75%	28.68%
2002	-22.99%	-24.24%	-27.88%	-22.10%
Quarterly Returns <i>Quarterly Performance beyond 5 years available upon request</i>				
03/31/2012	11.56%	11.13%	14.69%	12.59%
12/31/2011	10.08%	9.66%	10.61%	11.82%
09/30/2011	-9.84%	-10.20%	-13.14%	-13.87%
06/30/2011	2.73%	2.33%	0.76%	0.10%
03/31/2011	4.59%	4.19%	6.03%	5.92%
12/31/2010	11.45%	11.01%	11.83%	10.76%
09/30/2010	14.91%	14.44%	13.00%	11.29%
06/30/2010	-9.07%	-9.45%	-11.75%	-11.43%
03/31/2010	3.94%	3.51%	4.65%	5.39%
12/31/2009	6.23%	5.78%	7.94%	6.04%
09/30/2009	15.36%	14.86%	13.97%	15.61%
06/30/2009	12.26%	11.78%	16.32%	15.93%
03/31/2009	-7.79%	-8.20%	-4.12%	-11.01%
12/31/2008	-24.44%	-24.82%	-22.79%	-21.94%
09/30/2008	-18.27%	-18.63%	-12.33%	-8.37%
06/30/2008	5.97%	5.51%	1.25%	-2.73%
03/31/2008	-10.32%	-10.72%	-10.18%	-9.44%
12/31/2007	2.20%	1.75%	-0.77%	-3.33%
09/30/2007	12.80%	12.42%	4.21%	2.03%
06/30/2007	9.03%	8.68%	6.86%	6.28%

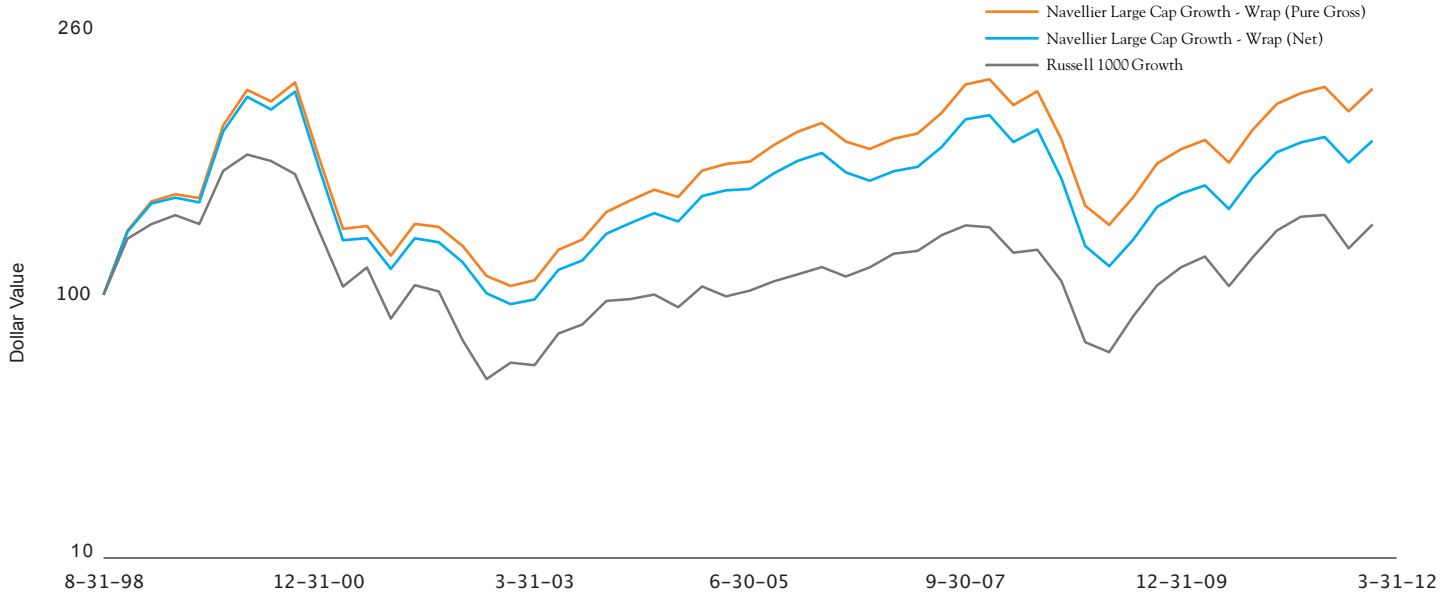
Source: Navellier & Associates, FactSet.

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. See important disclosures at end of document.

SUPPLEMENTAL INFORMATION AS OF 3/31/12

NAVELLIER LARGE CAP GROWTH WRAP COMPOSITE

Growth of 100 Dollars from 8/31/1998 - 3/31/2012



Source: Navellier & Associates, Zephyr StyleADVISOR.

PORTFOLIO HIGHLIGHTS

Forecasted P/E	18.18
Average Forward 1 Year Earnings Growth	15.02%
Average Market Cap (millions)	47,554
Median Market Cap (millions)	16,423
Dividend Yield	1.32
Average Number of Holdings	40-50
Standard Deviation ¹	21.45
Average Annual Turnover ² Since Inception	87%

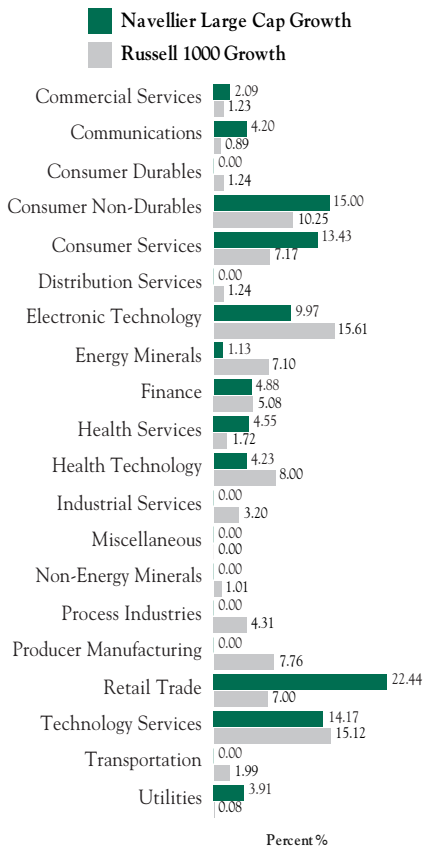
¹Annualized standard deviation since inception

²Average Annual Turnover Since Inception.

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.	Apple Inc	AAPL
2.	Chipotle Mexican Grill Inc	CMG
3.	Intl Business Machines Corp	IBM
4.	Alliance Data Systems Corp	ADS
5.	Mead Johnson Nutrition Co	MJN
6.	Whole Foods Market Inc	WFM
7.	Mcdonald's Corp	MCD
8.	Monster Beverage Corp	MNST
9.	Ross Stores Inc	ROST
10.	Nuance Communications Inc	NUAN

Source: Navellier & Associates, FactSet.

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.

DISCLOSURE

NAVELLIER LARGE CAP 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 (%)	Russell 1000® Growth Index Return (%)	S&P 500 Index Return (%)	Composite Dispersion (%)	Composite 3-Yr Std Dev (%)	Russell 1000® Growth Index 3-Yr Std Dev (%)	S&P 500 Index 3-Yr Std Dev (%)
2011	2,719	473	17%	2,412	6.64	4.99	2.64	2.11	0.50	17.12	17.76	18.71
2010	2,365	508	21%	2,796	21.04	19.07	16.71	15.06	0.66	23.30	22.11	21.85
2009	2,644	568	21%	3,932	26.87	24.68	37.21	26.46	0.81	21.65	19.73	19.63
2008	2,678	501	19%	4,794	-41.31	-42.37	-38.44	-37.00	0.87	19.19	16.40	15.08
2007	4,712	899	19%	4,719	28.52	26.66	11.81	5.49	0.68	11.13	8.54	7.68
2006	4,376	488	11%	2,203	-2.96	-4.32	9.07	15.79	1.02	11.53	8.31	6.82
2005	4,065	367	9%	1,518	17.87	16.02	5.26	4.91	0.64	10.67	9.53	9.04
2004	2,385	154	6%	734	19.10	17.25	6.30	10.88	0.66	13.71	15.45	14.86
2003	2,683	109	4%	569	36.57	34.57	29.75	28.68	1.38	18.80	22.66	18.07
2002	2,623	64	2%	478	-22.99	-24.24	-27.88	-22.10	1.01	29.53	25.22	18.55

Wrap performance beyond 10 years available upon request.

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. 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. The Navellier Large Cap Growth – Wrap Composite has been examined for the periods September 1, 1998 through September 30, 2011. The verification and performance examination reports are 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. 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 Large Cap Growth Wrap Composite includes all discretionary Large Cap 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 seeking capital appreciation from well-established companies and seeks to achieve the highest possible returns while controlling risk. The strategy invests in U.S. listed securities with market capitalizations greater than \$5 billion. At any given time, the strategy may hold up to 15% in American Depositary Receipts (ADRs). Typically, the strategy invests in approximately 40-50 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. 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 Russell 1000® Growth Index. The Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The secondary benchmark for the composite is the S&P 500 Index, which measures the performance of the 500 leading companies in leading industries of the U.S. economy, focuses on the large cap segment of the market, with approximately 75% coverage of U.S. equities. These indices are considered reasonable measures of

the performance of the large cap, growth oriented U.S. companies. The returns for the Russell 1000® Growth and S&P 500 indices include the reinvestment of any dividends. The asset mix of large cap 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 Russell 1000® Growth or S&P 500 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. 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