



International Growth

INTERNATIONAL GROWTH WRAP COMPOSITE • 2ND QUARTER 2010

ABOUT NAVELLIER

Portfolio Management:

Jim O'Leary, CFA, *Portfolio Manager*

Firmwide International

Product Assets: \$45.2 million

Benchmark: MSCI EAFE®

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: \$2.2 billion

Objective: The Navellier International Growth Portfolio invests in international growth stocks with significant potential for long-term capital appreciation.

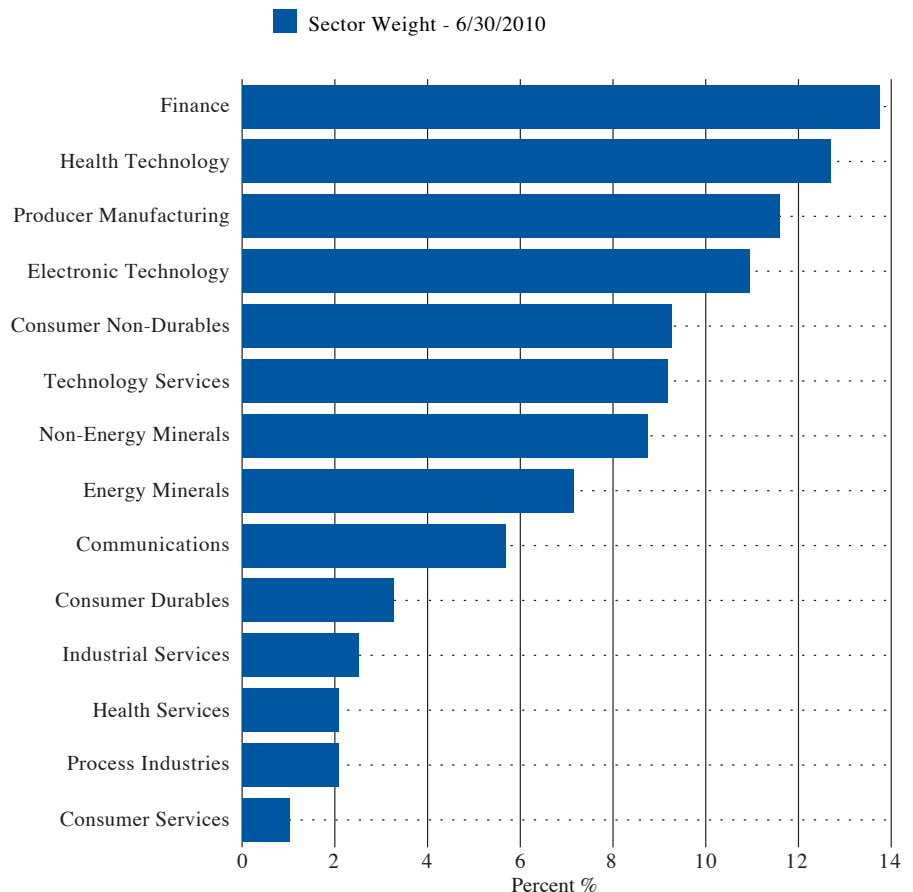
Investment Process: Navellier utilizes a highly disciplined quantitative process to identify inefficiently priced international stocks with superior fundamentals relative to the underlying market. In addition to identifying stocks with superior reward/risk (risk-adjusted return) characteristics, the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

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 International Growth (Pure Gross) Wrap Composite	Navellier International Growth (Net) Wrap Composite	MSCI EAFE®	MSCI EAFE® Growth
2 nd Quarter	-13.95%	-14.20%	-13.75%	-12.27%
Year-to-Date	-12.18%	-12.63%	-12.93%	-10.48%

Source: Navellier & Associates, MSCI, FactSet.

SUPPLEMENTAL INFORMATION: SECTOR WEIGHT INTERNATIONAL GROWTH



Source: Navellier & Associates, FactSet.

The portfolio owned stocks within the industry sectors listed in the above chart. The portfolio sector weights are taken from model and not from composite holdings.

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

PERFORMANCE RETURNS

	Navellier International Growth (Pure Gross) Wrap Composite	Navellier International Growth (Net) Wrap Composite	MSCI EAFE®	MSCI EAFE® Growth
Annualized Returns <i>through 6/30/10</i>				
Year-to-Date	-12.18%	-12.63%	-12.93%	-10.48%
Trailing 1 Year	7.52%	6.47%	6.38%	8.95%
Trailing 3 Year	-10.78%	-11.80%	-12.94%	-11.36%
Trailing 5 Year	2.83%	1.65%	1.35%	2.04%
Trailing 7 Year	7.32%	6.08%	7.15%	6.63%
Since Inception (6/2002)	5.16%	3.95%	4.82%	4.35%
Yearly Returns <i>through 6/30/10</i>				
YTD	-12.18%	-12.63%	-12.93%	-10.48%
2009	27.67%	26.52%	32.46%	29.91%
2008	-43.43%	-44.19%	-43.06%	-42.46%
2007	23.39%	21.80%	11.63%	16.84%
2006	25.21%	23.74%	26.86%	22.69%
2005	16.66%	15.34%	14.02%	13.64%
2004	16.51%	15.13%	20.70%	16.48%
2003	39.31%	37.66%	39.17%	32.49%
2002 (7 Months)	-19.04%	-19.52%	-17.85%	-16.14%
Quarterly Returns <i>Quarterly Performance beyond 5 years available upon request</i>				
06/30/2010	-13.95%	-14.20%	-13.75%	-12.27%
03/31/2010	2.05%	1.82%	0.94%	2.04%
12/31/2009	3.87%	3.61%	2.22%	4.20%
09/30/2009	17.88%	17.61%	19.52%	16.81%
06/30/2009	22.98%	22.75%	25.85%	21.72%
03/31/2009	-15.21%	-15.42%	-13.85%	-12.32%
12/31/2008	-23.86%	-24.17%	-19.90%	-20.08%
09/30/2008	-19.63%	-19.74%	-20.50%	-21.88%
06/30/2008	0.87%	0.43%	-1.93%	0.25%
03/31/2008	-8.36%	-8.70%	-8.82%	-8.07%
12/31/2007	1.90%	1.54%	-1.71%	-0.26%
09/30/2007	9.89%	9.53%	2.23%	4.37%
06/30/2007	8.81%	8.47%	6.67%	6.87%
03/31/2007	1.27%	0.96%	4.15%	5.02%
12/31/2006	12.03%	11.73%	10.40%	9.43%
09/30/2006	3.32%	3.00%	3.99%	2.35%
06/30/2006	-1.50%	-1.80%	0.94%	0.42%
03/31/2006	9.81%	9.49%	9.47%	9.09%
12/31/2005	5.38%	5.08%	4.12%	4.37%
09/30/2005	11.37%	11.07%	10.44%	10.50%

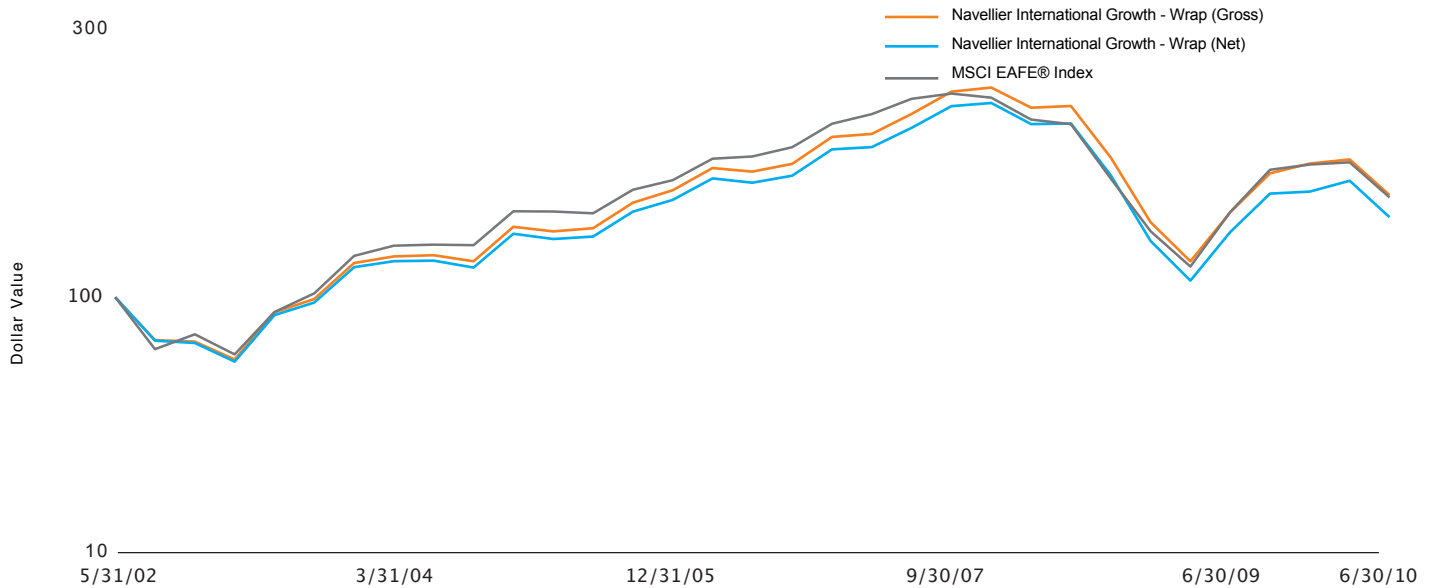
Source: Navellier & Associates, FactSet, MSCI.

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

NAVELLIER INTERNATIONAL GROWTH WRAP COMPOSITE

Growth of 100 Dollars from 5/31/2002 - 6/30/2010



Source: Navellier & Associates, Zephyr StyleADVISOR, MSCI.

PORTFOLIO HIGHLIGHTS

Forecasted P/E	12.06
Average Market Cap (millions)	46,806
Median Market Cap (millions)	38,081
Dividend Yield	2.43
Average Number of Holdings	50-70
Beta ¹	1.00
Alpha ¹	0.39
Standard Deviation ²	19.11
R-Squared ¹	91.64
Average Annual Turnover ³	69%

¹Calculated vs. Morgan Stanley EAFE since inception.

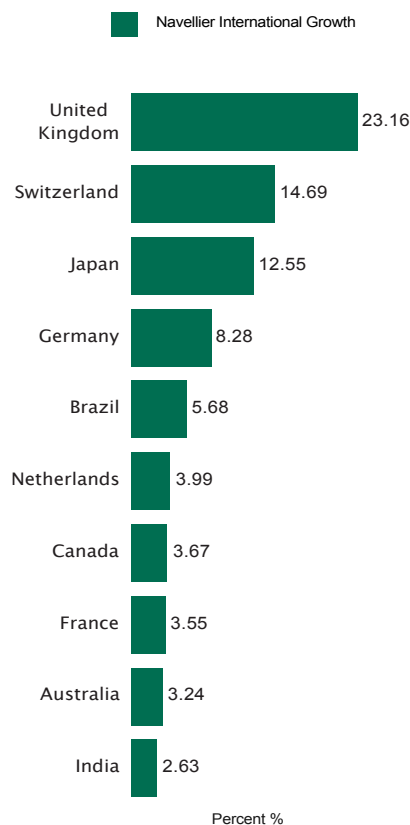
²Annualized standard deviation since inception

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, MSCI.

TOP 10 COUNTRY ALLOCATIONS



Source: Navellier & Associates, FactSet.

TOP 10 STOCK HOLDINGS

1. Alcon Inc
2. Infosys Technologies Ltd
3. Vale Sa
4. Baidu Inc
5. Anheuser-Busch Inbev
6. Novo Nordisk A/S
7. Total
8. Arm Holdings Plc
9. Canon Inc
10. Rio Tinto Group (Gbp)

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 INTERNATIONAL GROWTH WRAP COMPOSITE

Reporting Currency U.S. Dollar | June 30, 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 (%)	MSCI-EAFE® Index Annual Return (%)	MSCI-EAFE Growth® Index Annual Return (%)	Annual Composite Dispersion (%)
2009	2,643	17	<1%	44	27.75	26.59	32.46	29.91	0.65
2008	2,678	18	<1%	45	-43.43	-44.19	-43.06	-42.46	0.60
2007	4,712	11	<1%	43	23.39	21.80	11.63	16.84	0.50
2006	4,376	6	<1%	19	25.21	23.74	26.86	22.69	0.14
2005	4,065	2	<1%	3	16.66	15.34	14.02	13.64	0.05
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. 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 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 composite does not include any accounts or assets that are traded by third parties utilizing the Navellier International Growth 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. Composite is presented net of foreign withholding taxes, where applicable. 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 100% 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 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 2010, 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 – 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, 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.

All Information contained herein is stated as of the date referenced at the top of this page unless indicated otherwise. Past performance is no guarantee of future results.

Neither MSCI nor any other party involved in or related to compiling, computing, or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI’s express written consent.

Navellier & Associates, Inc.
One East Liberty, Third Floor
Reno, Nevada 89501

800-365-8471
775-562-8212 fax

www.navellier.com