

Large Cap Core

LARGE CAP CORE WRAP COMPOSITE

Q1
2012

ABOUT NAVELLIER

Portfolio Management:

Louis G. Navellier, *Chief Investment Officer*
Michael J. Borgen, *Senior Portfolio Manager*

Firmwide Large Core Assets: \$23 million

Benchmark: Russell 1000

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

Investment Process: The Navellier Large Cap Core Portfolio is an innovative and distinctive portfolio. Based on the combination of the time tested Navellier modeling process and an innovative fundamental based portfolio construction technique, the portfolio offers investors an opportunity to capitalize on strong trends within the large cap asset class.

This innovative weighting technique is a result of researching the consequences of irrational individual investor behavior and its effects on market value weighted benchmarks. We found that an anomaly exists in the way many current market benchmarks are weighted, which has a profound effect on large capitalization equity valuations and returns. Our fundamental weighting technique utilizes popular fundamental characteristics such as, but not limited to, sales, operating margins, and earnings to weight the portfolio from a fundamental perspective, which in theory should produce returns that are greater than our benchmark, the Russell 1000 Index, on a risk-adjusted basis.

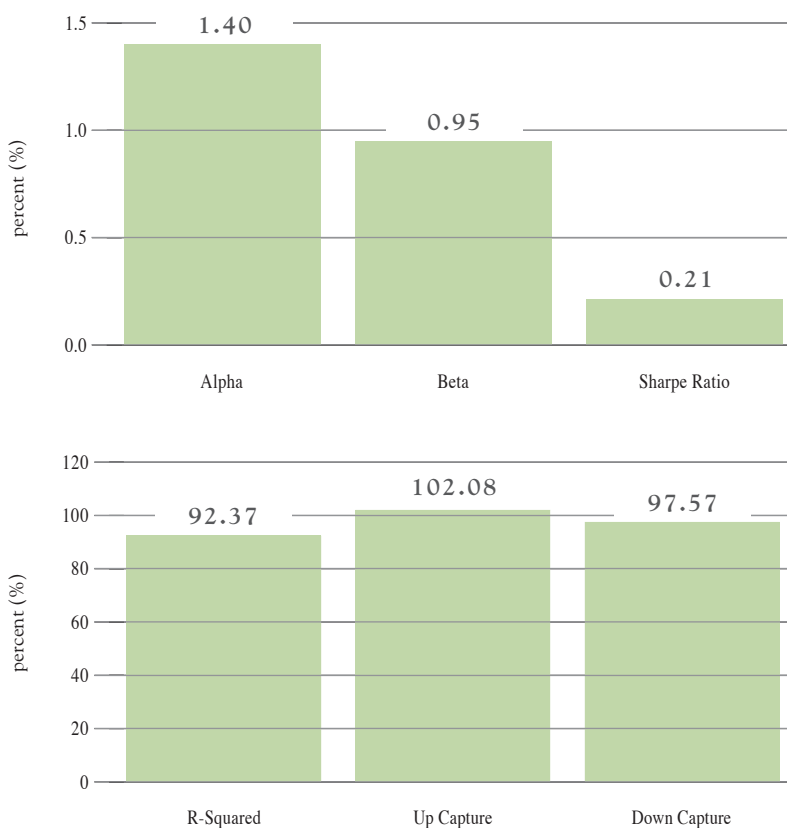


For our complimentary market commentary, please visit www.navellier.com and click on Weekly Commentary or Blog!

	Navellier Large Cap Core (Pure Gross) Wrap Composite	Navellier Large Cap Core (Net) Wrap Composite	Russell 1000	S&P 500
1 st Quarter	12.85%	12.49%	12.90%	12.59%
2011 Total Return	-0.57%	-1.73%	1.50%	2.11%

Source: Navellier & Associates, FactSet.

RETURN/RISK ANALYSIS • SUPPLEMENTAL INFORMATION LARGE CAP CORE WRAP (PURE GROSS) • 1/1/2006 TO 3/31/2012



Source: Navellier & Associates, Zephyr StyleADVISOR.

Return/Risk statistics are calculated versus the Russell 1000 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 Core (Pure Gross) Wrap Composite	Navellier Large Cap Core (Net) Wrap Composite	Russell 1000	S&P 500
Annualized Returns <i>through 3/31/12</i>				
Year-to-Date	12.85%	12.49%	12.90%	12.59%
Trailing 1 Year	7.76%	6.37%	7.86%	8.54%
Trailing 3 Year	19.24%	17.92%	24.03%	23.42%
Trailing 5 Year	2.38%	1.37%	2.19%	2.01%
Since Inception (1/2006)	5.52%	4.52%	4.32%	4.13%
Calendar Year Returns				
2011	-0.57%	-1.73%	1.50%	2.11%
2010	9.98%	8.59%	16.10%	15.06%
2009	25.92%	24.99%	28.43%	26.46%
2008	-36.70%	-37.16%	-37.60%	-37.00%
2007	16.88%	15.76%	5.77%	5.49%
2006	21.70%	20.80%	15.46%	15.79%
Quarterly Returns				
03/31/2012	12.85%	12.49%	12.90%	12.59%
12/31/2011	9.98%	9.62%	11.84%	11.82%
09/30/2011	-13.82%	-14.12%	-14.68%	-13.87%
06/30/2011	0.74%	0.44%	0.12%	0.10%
03/31/2011	4.12%	3.93%	6.24%	5.92%
12/31/2010	10.06%	9.65%	11.19%	10.76%
09/30/2010	9.58%	9.49%	11.55%	11.29%
06/30/2010	-12.88%	-13.21%	-11.44%	-11.43%
03/31/2010	4.67%	4.21%	5.70%	5.39%
12/31/2009	6.37%	6.06%	6.07%	6.04%
09/30/2009	13.93%	13.76%	16.07%	15.61%
06/30/2009	13.38%	13.21%	16.50%	15.93%
03/31/2009	-8.36%	-8.50%	-10.45%	-11.01%
12/31/2008	-18.36%	-18.50%	-22.48%	-21.94%
09/30/2008	-14.71%	-14.88%	-9.35%	-8.37%
06/30/2008	1.21%	1.02%	-1.89%	-2.73%
03/31/2008	-10.18%	-10.34%	-9.48%	-9.44%
12/31/2007	1.52%	1.28%	-3.23%	-3.33%
09/30/2007	6.39%	6.04%	1.98%	2.03%
06/30/2007	5.91%	5.70%	5.90%	6.28%

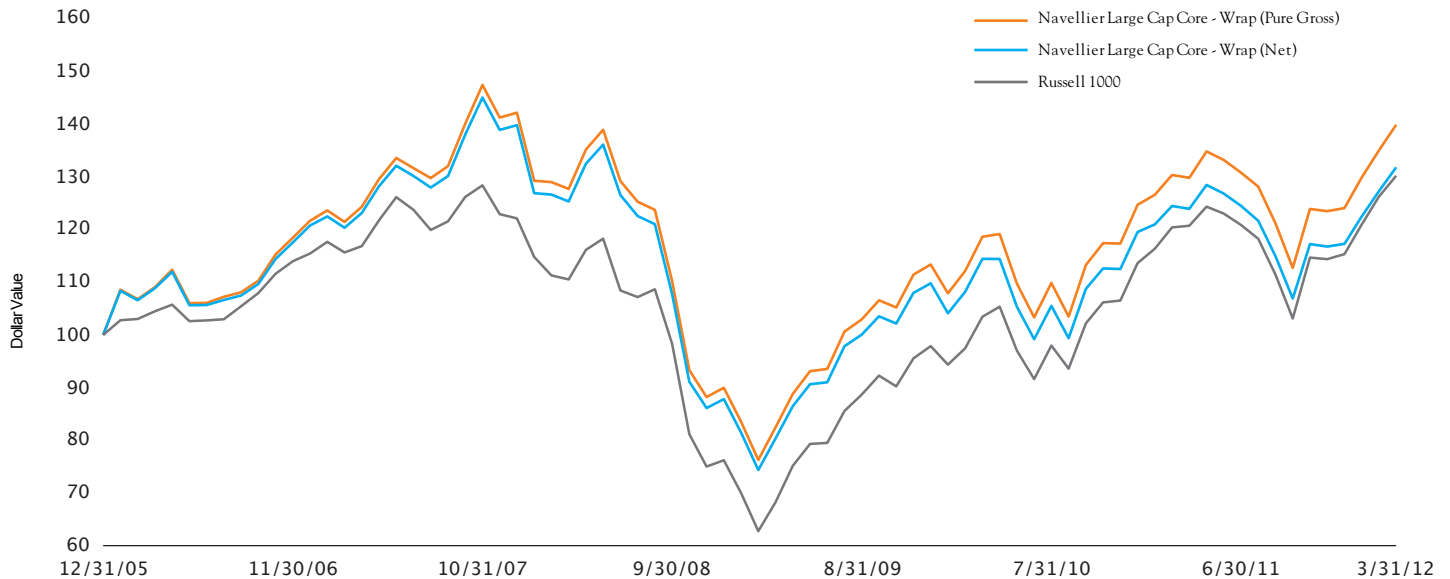
Source: Navellier & Associates, FactSet.

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SUPPLEMENTAL INFORMATION AS OF 3/31/12

NAVELLIER LARGE CAP CORE WRAP COMPOSITE

Growth of 100 Dollars from 12/31/2005 - 3/31/2012



Source: Navellier & Associates, Zephyr StyleADVISOR.

PORTFOLIO HIGHLIGHTS

Forecasted P/E	14.71
Average Forward 1 Year Earnings Growth	110.56%
Average Market Cap (millions)	51,721
Median Market Cap (millions)	22,802
Dividend Yield	2.00
Average Number of Holdings	135
Standard Deviation ¹	17.33
Average Annual Turnover ²	57%

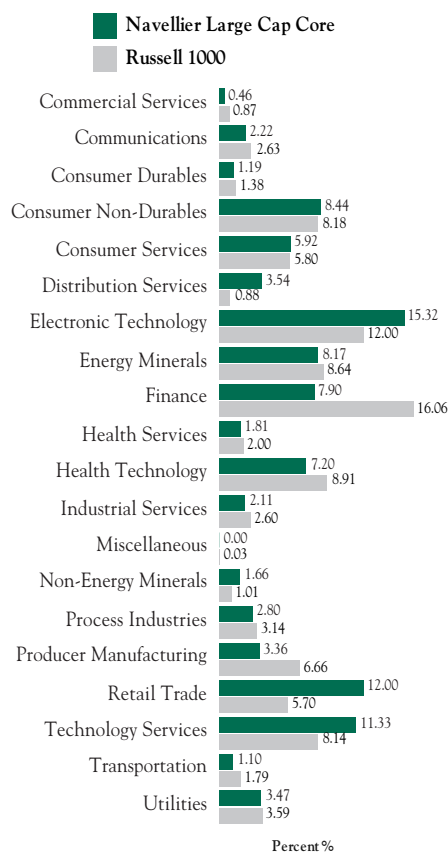
¹Annualized standard deviation since inception.

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.	Exxon Mobil Corp	XOM
2.	Apple Inc	AAPL
3.	Intl Business Machines Corp	IBM
4.	Caterpillar Inc	CAT
5.	Microsoft Corp	MSFT
6.	Jpmorgan Chase & Co	JPM
7.	Home Depot Inc	HD
8.	Chevron Corp	CVX
9.	Wells Fargo & Co	WFC
10.	Cvs Caremark Corp	CVS

Source: Navellier & Associates, FactSet.

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DISCLOSURE

NAVELLIER LARGE CAP CORE 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 (%)	Russell 1000® Index Return (%)	S&P 500 Index Return (%)	Composite Dispersion (%)	Composite 3-Yr Std Dev (%)	Russell 1000® Index 3-Yr Std Dev (%)	S&P 500 Index 3-Yr Std Dev (%)
2011	2,719	1	<1%	7	40	-0.57	-1.73	1.50	2.11	0.41	17.77	18.95	18.71
2010	2,365	0.7	<1%	4	53	9.98	8.59	16.10	15.06	N/A	21.17	22.29	21.85
2009	2,644	0.7	<1%	3	52	25.92	24.99	28.43	26.46	N/A	19.07	20.05	19.63
2008	2,678	0.6	<1%	2	100	-36.7	-37.16	-37.60	-37.00	N/A	16.97	15.56	15.08
2007	4,712	2	<1%	3	59	16.88	15.76	5.77	5.49	N/A			
2006	4,376	0.4	<1%	1	100	21.70	20.80	15.46	15.79	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. 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 Core – Wrap Composite has been examined for the periods January 1, 2006 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 Core Wrap Composite includes all discretionary Large Cap Core 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 invests in the 1,000 largest unique securities that trade on U.S. exchanges based on market value. At any given time, the strategy may hold up to 15% in American Depositary Receipts (ADRs). The strategy seeks to achieve positive relative performance versus its benchmark over a full market cycle while also controlling both tracking error and total volatility. The strategy typically invests in approximated 125-145 stocks that pass Navellier's stringent fundamental criteria. For all periods excluding 2007 and 2008, there is one non-management-non-fee paying account included in the composite. For 2007 and 2008, there are two non-management-non-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. There have been no significant firm events that would affect the performance of the composite. The composite was created January 1, 2006. The 2011 annual gross return has been changed from -0.48 to -0.57 and net from -1.65 to -1.73. 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® Index, which measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 92% of the total market capitalization of the Russell 3000® Index. 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 largest U.S. companies. The returns for the Russell 1000® and S&P 500 indices include the reinvestment of any dividends. The asset mix of large cap core 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® 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. The standard deviation is not presented for 2006 through 2007 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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