

# Large Cap Growth Portfolio

For the quarter ending March 31, 2012



For Financial Consultant One-on-One Use Only  
Please see important disclosures at end of presentation.



# Our Commitment

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

~ Louis Navellier

# The Navellier Difference

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## 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 in place since product's inception
- Client service team provides exceptional, personal service

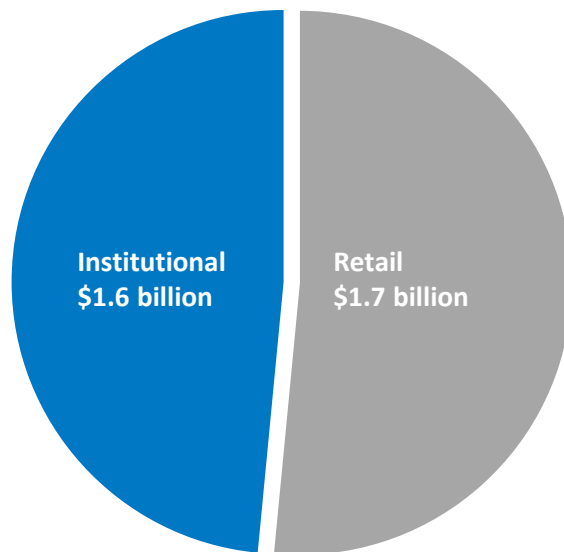
# Firm Overview

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

# Focused Distribution & Quality Products

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## Domestic Equity

Large Cap Growth

Small-to-Mid Cap Growth

Large Cap Core

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## International Equity

International Growth

International Select

Global Growth

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# Representative Client List

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## 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 Large Cap Growth Team

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**Shawn Price**  
Lead Portfolio Manager



**Louis G. Navellier**  
Chief Investment Officer

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Investment Professional	Functional Role	Industry Experience	Firm Tenure	Key Benefits of Team
<b>Shawn Price</b>	Lead PM	22	21	<ul style="list-style-type: none"> <li>• Seasoned investment team with same lead PM since inception</li> </ul>
<b>Louis G. Navellier</b>	CIO	30+	25	
<b>Michael Garaventa</b>	Research Analyst	11	11	
<b>Tim Hope</b>	Analyst	20	9	
<b>Pete Koelewyn</b>	LCG Trader	16	16	
<b>Scott Horejsi</b>	Trader	21	21	

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# Weekly Stock Selection Process

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## Initial Universe

700 Stocks

- Domestic equities & ADRs
- Database screening
- Russell 1000 Growth Index

## Reward/Risk Analysis

100 Stocks

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

## Quantitative Fundamental Factor Analysis

60 Stocks

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

## Portfolio Construction

40-50 Stocks

- Identifies negative correlation for diversification
- Optimizes stock weightings
- Sell discipline

# Step 1 – Reward/Risk Analysis

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## 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 100 stocks pass step one

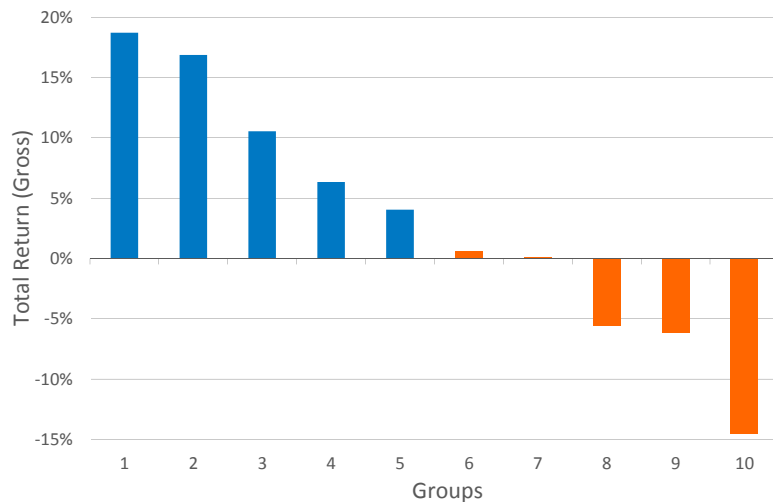
# Reward/Risk Ratio Analysis

Supplemental Information

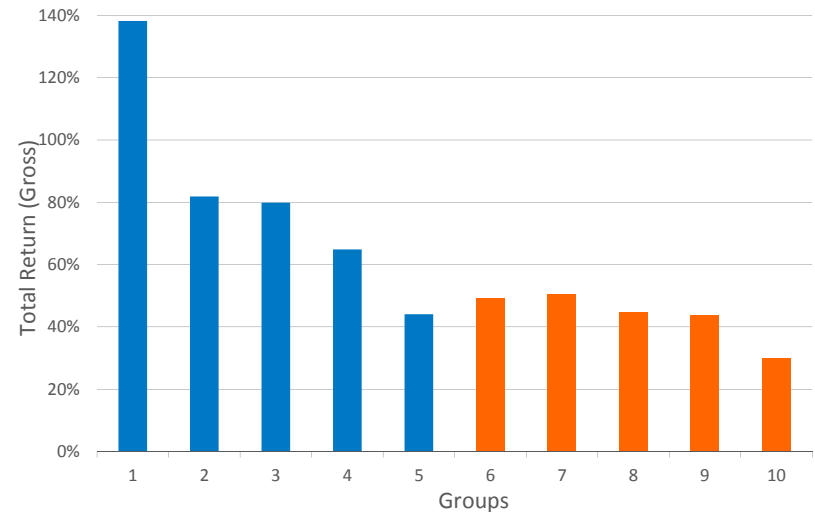
## Large Cap Weekly Universe of 700+ Stocks Broken into 10 Groups

### Example

One Year Large Cap Growth Quantitative  
(Reward/Risk) Test



Three Year Large Cap Growth Quantitative  
(Reward/Risk) Test



# Step 2 – Quantitative Fundamental Factor Analysis

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- Identify underlying fundamental characteristics that explain performance
- Back-test performance of both growth and value fundamental characteristics
- Review and weight fundamentals over one and three years

Approximately 60 stocks pass step two

# Fundamental Variables Tested

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## Cash Flow Variables

### Cash Flow to receivables

Free cash flow growth

Free cash flow/market value

Free cash flow/current liabilities

Working capital growth

Internal reinvestment rate

Capital expenditure

## Sales & Earnings Variables

### Earnings momentum

### Standardized EPS Estimates

### Sales growth

Operating margins

Analyst revisions

Long term projected growth

Earnings growth/LTG

Operating earnings growth

Historical earnings growth

Forecasted earnings momentum

Standardized unexpected earnings (SUE)

Sales change

## Profitability Variables

### Return on equity (ROE)

Margins change

Equity turnover

Net profit margin

Asset turnover

Present value growth opportunities (PVGO)

## Valuation Variables

Price/sales

Earnings growth P/E

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

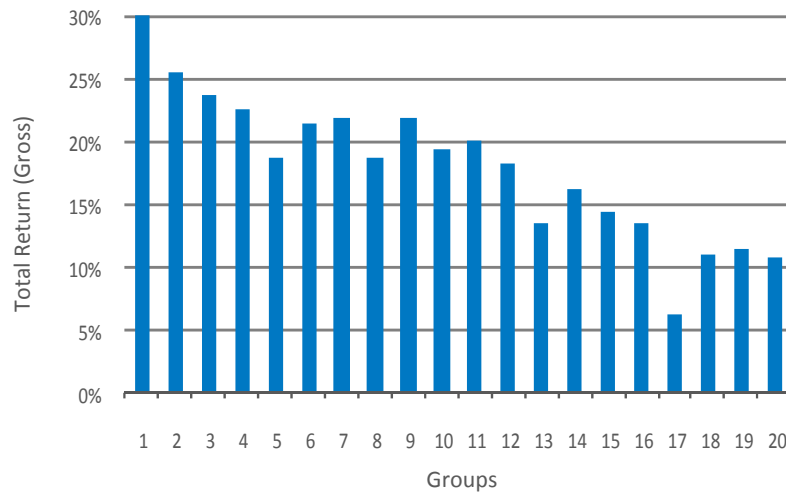
Information ratio

# Fundamental Factor

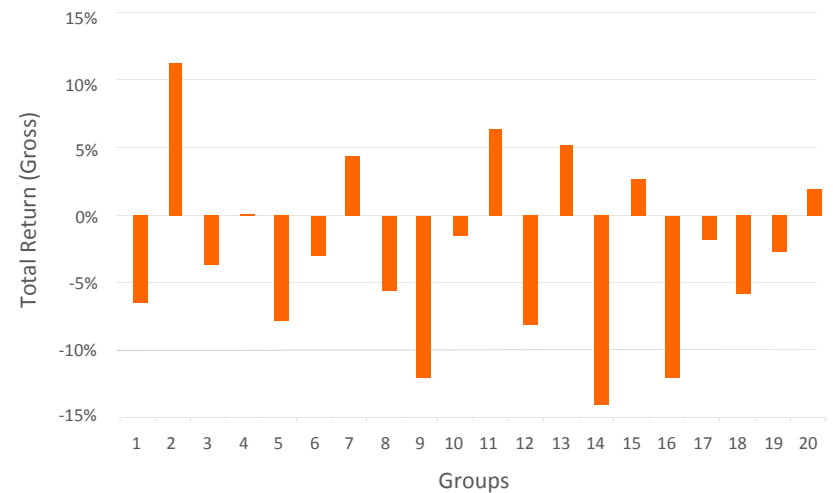
## Large Cap Weekly Universe of 700+ Stocks Broken into 20 Groups

### Example

Fundamental factor that has demonstrated predictive ability



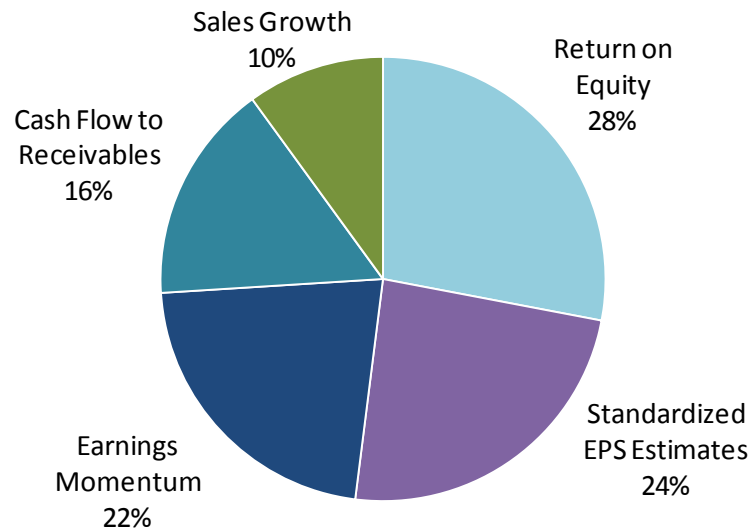
Fundamental factor that has not demonstrated predictive ability - exhibits a random pattern



# Current Fundamental Mix

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## Large Cap Growth Fundamental Factor Model (February 29, 2012)



# Fundamental Factor Models

## Large Cap Growth November 22, 2002 to February 29, 2012

02/29/2012	11/30/2011	8/31/2011	5/31/2011	2/28/2011	11/30/2010	8/31/2010	5/31/2010	2/28/2010	11/30/2009	8/31/2009	5/31/2009	2/28/2009	11/30/2008	8/31/2008	5/31/2008	2/29/2008	11/30/2007	8/31/2007	5/31/2007	
Return on Equity = 28%	Return on Equity = 28%	Return on Equity = 28%	Return on Equity = 23%	Standardized EPS Estimates = 23%	Return on Equity = 24%	Return on Equity = 23%	Standardized EPS Estimates = 28%	Return on Equity = 31%	Earning Momentum = 30%	Earning Momentum = 27%	Return on Equity = 26%	Return on Equity = 25%	Analyst Revisions = 26%	Analyst Revisions = 26%	Analyst Revisions = 24%	Earnings Growth P/E = 24%	Earning Momentum = 25%	Earning Momentum = 22%	Price Sales = 24%	
Standardized EPS Estimates = 24%	Standardized EPS Estimates = 24%	Sales Growth = 22%	Earning Momentum = 21%	Operating Margin = 21%	Price to Sales = 24%	Price to Sales = 22%	Return on Equity = 26%	Earning Momentum = 27%	Return on Equity = 26%	Return on Equity = 26%	Standardized EPS Estimates = 22%	Standardized EPS Estimates = 22%	Return on Equity = 22%	Sales Growth = 22%	Earning Momentum = 22%	Earning Momentum = 20%	LT Projected Growth = 21%	Price Sales = 17%	Earnings Growth P/E = 21%	
Earning Momentum = 22%	Earning Momentum = 20%	Standardized EPS Estimates = 18%	Operating Margin = 19%	Return on Equity = 20%	Standardized EPS Estimates = 23%	Standardized EPS Estimates = 20%	Earning Momentum = 24%	Standardized EPS Estimates = 24%	Margins Change = 22%	Margins Change = 24%	Earning Momentum = 20%	Analyst Revisions = 21%	Earning Momentum = 19%	Earning Momentum = 19%	Sales Growth = 20%	Analyst Revisions = 22%	Earnings Growth P/E = 19%	Earnings Growth P/E = 16%	Free Cash Flow to Market Value = 21%	
Cash Flow to Receivables = 16%	Sales Growth = 15%	Operating Margin = 16%	Sales Growth = 19%	Sales Growth = 18%	Operating Margin = 17%	Earning Momentum = 18%	Price to Sales = 22%	Margins Change = 18%	Standardized EPS Estimates = 20%	Standardized EPS Estimates = 23%	Margins Change = 17%	Margins Change = 18%	Margins Change = 18%	Free Cash Flow Growth = 18%	Earnings Growth P/E = 18%	LT Projected Growth = 18%	Analyst Revisions = 18%	Free Cash Flow to Market Value = 16%	Earning Momentum = 20%	
Sales Growth = 10%	Cash Flow to Receivables = 13%	Earning Momentum = 16%	Standardized EPS Estimates = 18%	Earning Momentum = 18%	Earning Momentum = 12%	Operating Margin = 17%	---	---	---	---	Analyst Revisions = 15%	Earning Momentum = 14%	Standardized EPS Estimates = 15%	Earnings Growth P/E = 15%	Free Cash Flow Growth = 16%	Sales Growth = 16%	Sales Growth = 17%	LT Projected Growth = 15%	Analyst Revisions = 14%	
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	Return on Equity = 14%	---

2/28/2007	12/31/2006	9/30/2006	8/31/2006	5/31/2006	2/28/2006	11/31/2005	8/31/2005	5/31/2005	2/28/2005	11/18/2004	8/28/2004	5/21/2004	2/17/2004	11/21/2003	8/22/2003	6/5/2003	3/10/2003	11/22/2002	
---	Price Sales = 20%	Earnings Growth P/E = 22%	Earnings Growth P/E = 20%	Earnings Growth P/E = 25%	Earnings Growth P/E = 25%	Earnings Growth P/E = 23%	Sales Growth = 20%	Sales Growth = 21%	Sales Growth = 22%	Earnings Growth P/E = 20%	Free Cash Flow to Market Value = 22%	Return on Equity = 22%	Return on Equity = 23%	Operating Margin Growth = 20%	Historical Earnings Growth = 19%	Historical Earnings Growth = 20%	Historical Earnings Growth = 25%	Historical Earnings Growth = 31%	Historical Earnings Growth = 25%
---	Analyst Revisions = 19%	Analyst Revisions = 21%	Analyst Revisions = 19%	Earning Momentum = 20%	Earning Momentum = 20%	Earning Momentum = 22%	Earnings Growth P/E = 20%	Earnings Growth P/E = 21%	Earning Momentum = 21%	Free Cash Flow to Market Value = 16%	Sales Growth = 19%	Operating Margin Growth = 22%	Historical Earnings Growth = 20%	Sales Growth = 18%	Earning Momentum = 18%	Return on Equity = 19%	Return on Equity = 25%	Return on Equity = 29%	Return on Equity = 25%
---	Earnings Growth P/E = 17%	Price Sales = 17%	Free Cash Flow to Market Value = 18%	Sales Growth = 21%	Sales Growth = 21%	Sales Growth = 20%	Earning Momentum = 19%	Earning Momentum = 18%	Earnings Growth P/E = 19%	Sales Growth = 16%	Earnings Growth P/E = 16%	Earnings Growth P/E = 20%	Earnings Growth P/E = 17%	Earning Momentum = 17%	Sales Growth = 18%	Earning Momentum = 19%	Operating Margin Growth = 22%	Operating Margin Growth = 24%	Operating Margin Growth = 22%
---	Earning Momentum = 16%	Earning Momentum = 16%	Earning Momentum = 17%	Free Cash Flow to Market Value = 13%	Free Cash Flow to Market Value = 13%	Free Cash Flow to Market Value = 19%	Free Cash Flow to Market Value = 17%	Free Cash Flow to Market Value = 16%	Free Cash Flow to Market Value = 18%	Earning Momentum = 15%	Earning Momentum = 15%	Historical Earnings Growth = 19%	Sales Growth = 15%	Historical Earnings Growth = 16%	Return on Equity = 16%	Free Cash Flow to Market Value = 16%	Earning Momentum = 16%	LT Growth P/E = 16%	Earning Momentum = 16%
---	Free Cash Flow to Market Value = 16%	Free Cash Flow to Market Value = 14%	Sales Growth = 15%	Analyst Revisions = 21%	Analyst Revisions = 21%	Analyst Revisions = 16%	Analyst Revisions = 14%	Analyst Revisions = 15%	Operating Margin Growth = 12%	Operating Margin Growth = 13%	Capital Expenditures = 11%	Sales Growth = 17%	Operating Margin Growth = 17%	SUE = 16%	Operating Margin Growth = 15%	Operating Margin Growth = 14%	Free Cash Flow to Market Value = 12%	---	Free Cash Flow to Market Value = 12%
---	Earnings Growth to LTG = 12%	Sales Growth = 10%	Price Sales = 11%	---	---	---	Operating Margin Growth = 10%	Operating Margin Growth = 9%	Capital Expenditures = 8%	Capital Expenditures = 10%	Capital Expenditures = 10%	Operating Margin Growth = 10%	---	Free Cash Flow to Market Value = 12%	Return on Equity = 13%	Free Cash Flow to Market Value = 14%	Sales Growth = 12%	---	---
---	---	---	---	---	---	---	---	---	---	Forecasted Earnings Growth = 10%	Price Sales = 7%	---	---	---	---	---	---	---	---

Chart is for presentation purposes only  
 For Fundamental Factor Models for periods earlier than those shown in the chart, contact Navellier.  
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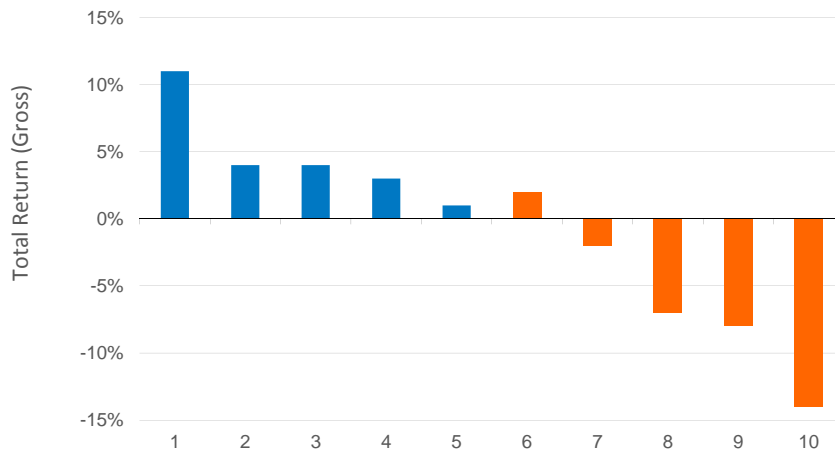
# Quantitative Fundamental Factor Analysis

Supplemental Information

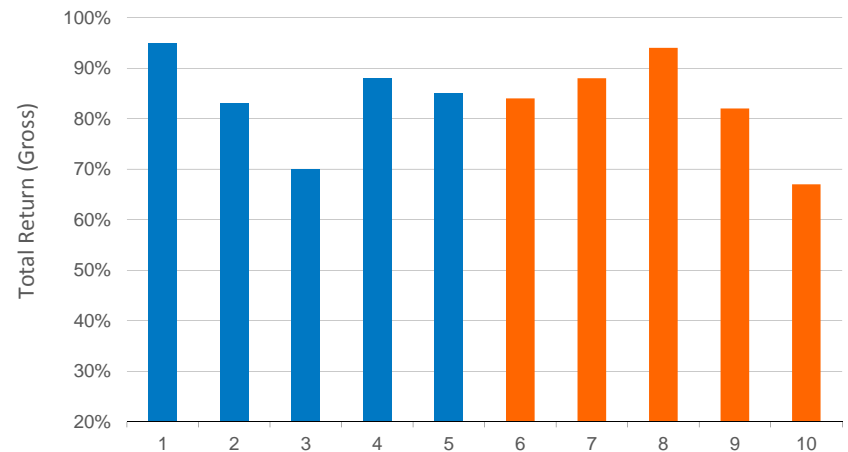
## Large Cap Weekly Universe of 700+ Stocks Broken into 10 Groups

### Example

One Year Combined Large Cap Growth  
Fundamental Model Universe Breakdown



Three Year Combined Large Cap Growth  
Fundamental Model Universe Breakdown



# Step 3 – Portfolio Construction

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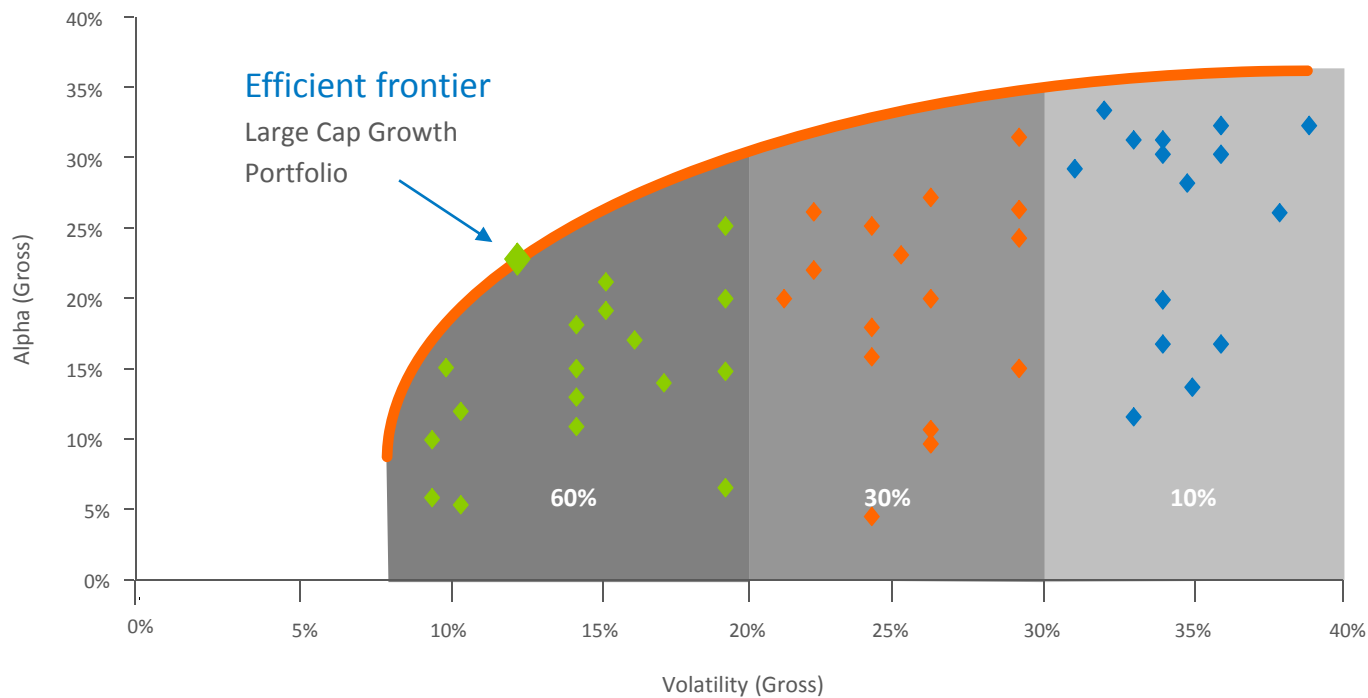
## Optimization

- Resulting stocks are placed into a quadratic program that builds an optimal portfolio
  - This process returns to the statistical work of MPT
  - Optimization reduces risk, enhances return
  - Allocates stocks according to how they complement the entire portfolio
- Maximum 5% allocation for any given stock
- Average annual turnover of 87%

# Optimization Model

## Maximizing Return for a Given Amount of Risk

### Example



# Stock Selection Overview

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- Initial universe: approximately 700 stocks
- Approximately 100 stocks pass reward/risk filter
- Approximately 60 stocks pass 5-factor fundamental filter
- Quadratic program builds an optimal portfolio of approximately 40-50 stocks

# Risk Management

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## We take several steps to lower the risk of our portfolios

- Monitor volatility (i.e. standard deviation) of individual stocks
- Examine stock specific risk and portfolio risk using Value at Risk analysis and risk based attribution using the Northfield U.S. Equity Model
- Optimization program punishes volatile stocks, and combines stocks to build a less volatile portfolio
- Focus on fundamentally superior stocks relative to market benchmarks
- Stringent sell discipline: sell stocks with deteriorating quantitative or fundamental criteria

# Sell Discipline

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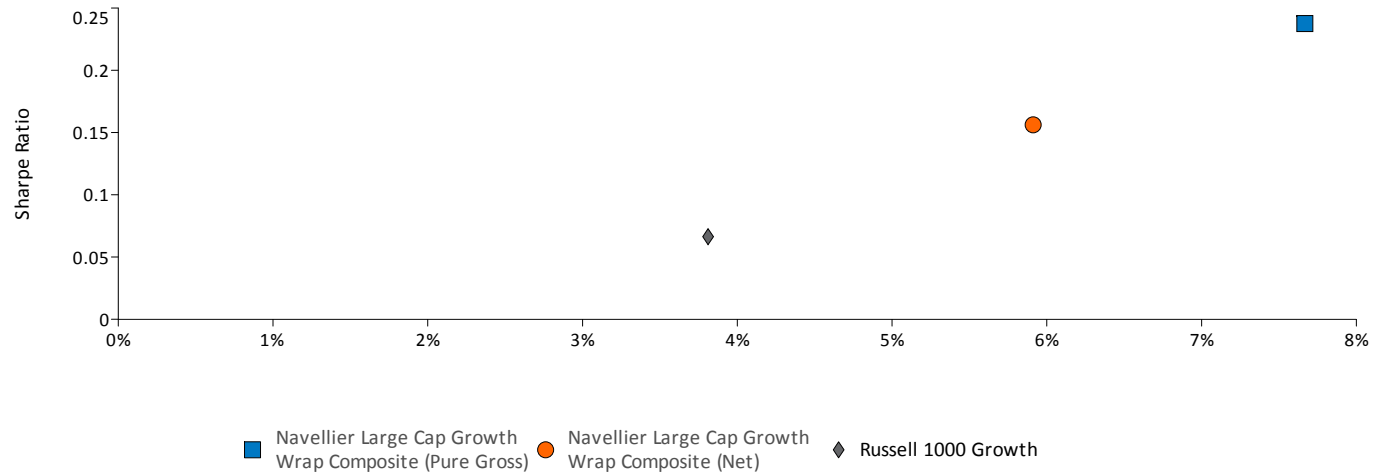
- Sell if a stock drops out of the top tier of reward/risk ratio rankings
- Sell if a stock deteriorates in Navellier's multi-factor fundamental model
- Sell or trim during the optimization process if a stock has excess risk
- Sell good stocks to buy better stocks

# Since Inception Return/Risk

Supplemental Information

September 1, 1998 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	Observs.
Navellier Large Cap Growth Wrap Composite (Pure Gross)	7.66	21.52	0.9802	4.35	74.76	0.2371	163
Navellier Large Cap Growth Wrap Composite (Net)	5.91	21.53	0.9772	2.67	74.20	0.1554	163
Russell 1000 Growth	3.81	18.98	1.0000	0.00	100.00	0.0660	163

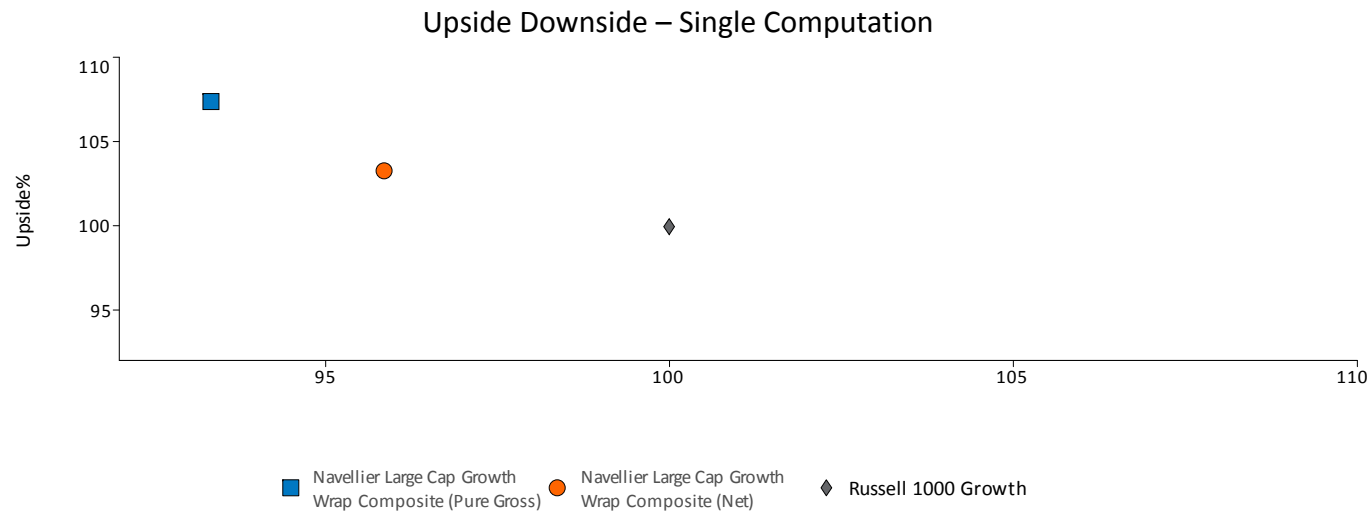
Source: Navellier, Zephyr StyleADVISOR. Please read important disclosures at the end of the presentation. Graphs are for discussion purposes only. Performance results presented herein do not necessarily indicate future performance. Investment in equity strategies involves substantial risk and has the 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

September 1, 1998 to March 31, 2012

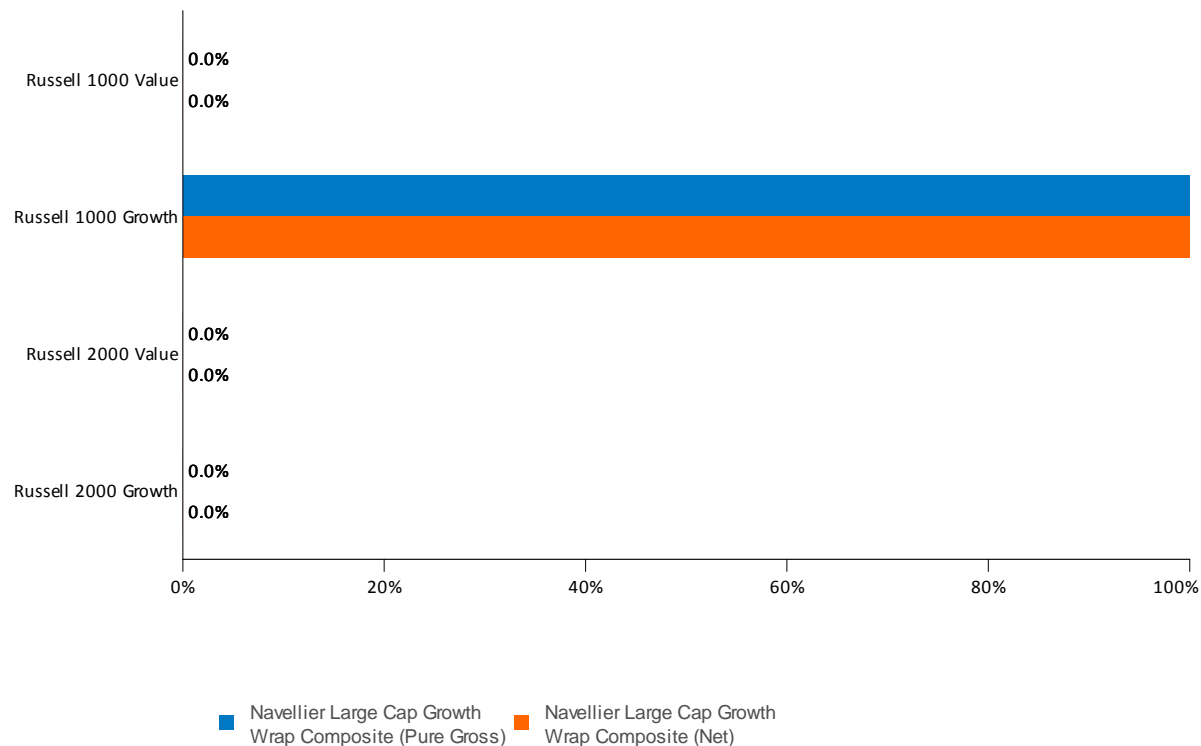


	# of Months		Average Return (%) vs. Market		Month (%)		1-Year (%)		Market Benchmark (%)		
	Up	Down	Up Market	Down Market	Best	Worst	Best	Worst	Up Capture	Down Capture	R-Squared
Navellier Large Cap Growth Wrap Composite (Pure Gross)	96	67	4.65	-3.81	21.82	-23.14	75.55	-51.84	107.4	93.3	74.76
Navellier Large Cap Growth Wrap Composite (Net)	92	71	4.51	-3.94	21.72	-23.20	72.05	-52.66	103.3	95.8	74.20
Russell 1000 Growth	89	74	4.35	-4.21	12.65	-17.60	54.19	-45.64	100.0	100.0	100.00

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

September 1, 1998 to March 31, 2012

Asset Allocation – Single Computation



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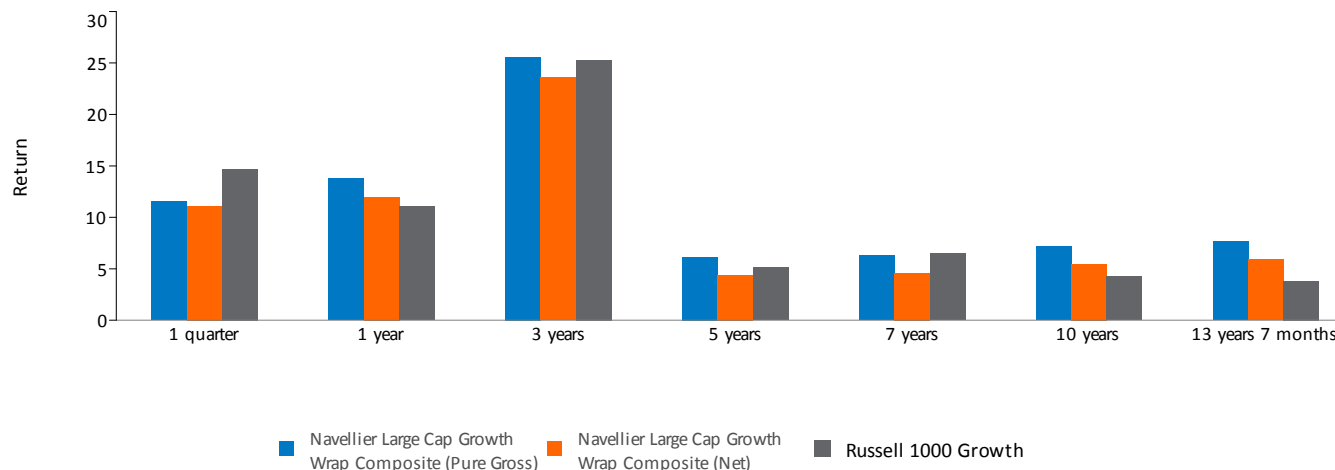
# Annualized Performance

Supplemental Information

## September 1, 1998 to March 31, 2012

(not annualized if less than 1 year)

### Manager vs. Benchmark: Return



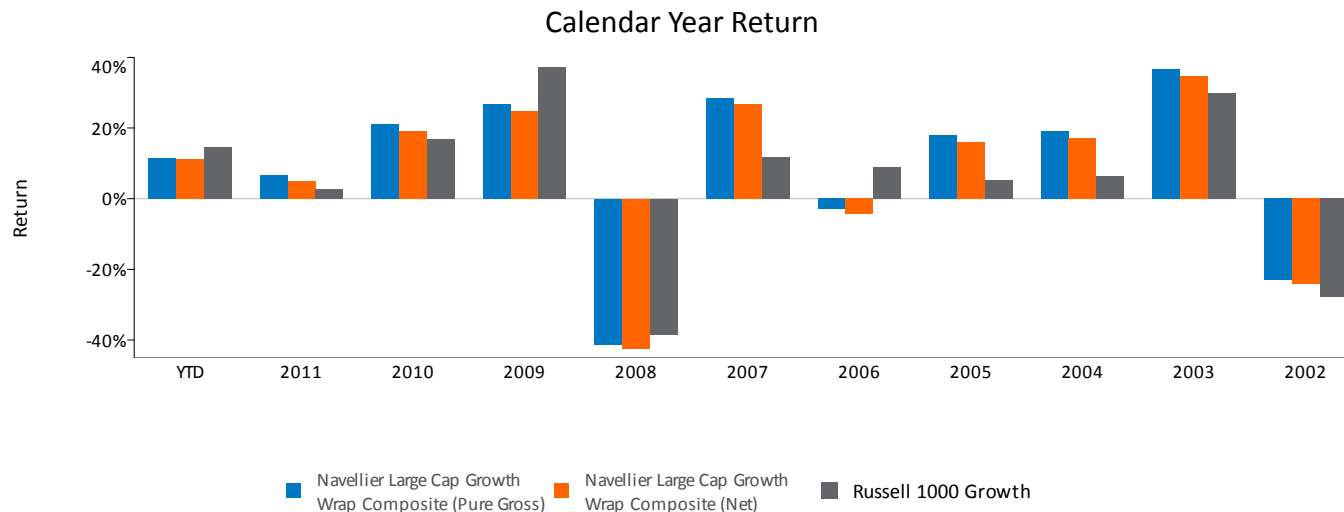
	1 quarter	1 year	3 years	5 years	7 years	10 years	13 years 7 months
Navellier Large Cap Growth Wrap Composite (Pure Gross)	11.56%	13.74%	25.60%	6.15%	6.29%	7.17%	7.66%
Navellier Large Cap Growth Wrap Composite (Net)	11.13%	11.98%	23.57%	4.41%	4.61%	5.49%	5.91%
Russell 1000 Growth	14.69%	11.03%	25.28%	5.10%	6.49%	4.28%	3.81%

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

# Calendar Year Performance

Supplemental Information

September 1, 1998 to March 31, 2012\*



	YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Navellier Large Cap Growth Wrap Composite (Pure Gross)	11.56%	6.64%	21.04%	26.87%	-41.31%	28.52%	-2.96%	17.87%	19.10%	36.57%	-22.99%
Navellier Large Cap Growth Wrap Composite (Net)	11.13%	4.99%	19.07%	24.68%	-42.37%	26.66%	-4.32%	16.02%	17.25%	34.57%	-24.24%
Russell 1000 Growth	14.69%	2.64%	16.71%	37.21%	-38.44%	11.81%	9.07%	5.26%	6.30%	29.75%	-27.88%

\*The Large Cap Growth Wrap Composite inception is September 1, 1998. Please contact Navellier for 1999, 2000, and 2001 calendar year returns.

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 Characteristics

Supplemental Information

## Large Cap Growth Portfolio as of March 31, 2012

### Top Ten Industry Groups

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Restaurants	8.5%
Apparel/Footwear Retail	5.3%
Computer Processing Hardware	5.2%
Specialty Stores	5.0%
Internet Software/Services	4.8%
Finance/Rental/Leasing	4.8%
Apparel/Footwear	4.1%
Discount Stores	4.0%
Tobacco	3.7%
Information Technology Services	3.2%

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### Top Ten Stock Positions

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Apple Computer Inc.	3.5%
Chipotle Mexican Grill Inc.	3.3%
Int'l Business Machines	3.2%
Alliance Data Systems Corp.	3.2%
Mead Johnson Nutrition	2.9%
Nuance Communications Inc.	2.8%
Equinix Inc.	2.8%
Whole Foods Market Inc.	2.7%
Ross Stores Inc.	2.7%
TJX Cos.	2.7%

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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

# Portfolio Fundamentals

Supplemental Information

## Large Cap Growth Portfolio as of March 31, 2012

Ticker	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
ADS	Alliance Data Systems Corp	9.94	316.77	316.77	20.25	13.15	6,277	1.91	67.20
MO	Altria Group Inc	19.81	2.84	76.42	18.82	13.09	63,111	0.26	-12.30
AAPL	Apple Inc	25.80	45.58	45.58	16.87	12.06	558,909	27.00	82.02
AZO	Autozone Inc	10.62	#N/A	#N/A	17.04	13.76	14,482	1.23	30.73
BIDU	Baidu Inc -Adr	45.78	56.97	56.97	48.27	22.10	50,894	2.71	143.24
BCE	Bce Inc	12.00	4.10	15.18	14.16	12.30	31,064	-2.20	-1.39
BIIB	Biogen Idec Inc	24.45	20.88	20.88	24.75	17.98	30,506	-1.94	27.89
CERN	Cerner Corp	13.92	14.55	14.55	41.85	27.93	12,914	-0.27	26.39
CMG	Chipotle Mexican Grill Inc	9.47	23.17	23.17	60.67	38.47	13,063	-0.34	20.24
ABV	Cia De Bebidas Das Americas	31.85	9.95	33.50	27.73	20.79	128,803	4.82	31.72
COH	Coach Inc	21.22	39.47	52.73	23.63	18.84	22,219	3.04	26.69
COST	Costco Wholesale Corp	1.62	10.10	12.73	26.17	20.77	39,396	-0.60	12.79
DELL	Dell Inc	5.63	41.86	41.86	8.73	7.44	29,224	7.33	39.71
DISH	Dish Network Corp	10.79	#N/A	#N/A	9.69	11.31	14,721	4.22	53.85
DLTR	Dollar Tree Inc	7.36	34.83	34.83	23.27	16.83	10,921	0.79	29.71
EQIX	Equinix Inc	5.85	4.91	4.91	89.46	45.18	7,348	0.29	109.52
FAST	Fastenal Co	12.94	12.12	26.11	44.71	30.72	15,974	6.37	34.44
INTC	Intel Corp	23.97	18.65	27.15	11.43	10.61	140,575	1.09	19.42
IBM	Intl Business Machines Corp	14.83	57.50	73.43	15.75	12.68	242,698	0.62	13.34
M	Macy's Inc	4.76	19.34	21.91	13.42	10.44	16,455	4.93	48.00
MRO	Marathon Oil Corp	11.64	5.57	8.34	13.21	7.08	22,317	4.52	-33.70
MA	Mastercard Inc	28.39	33.05	34.43	28.22	16.29	53,351	1.48	5.67
MCD	Mcdonald's Corp	20.38	19.99	37.92	18.41	15.53	100,199	0.02	14.87

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

## Large Cap Growth Portfolio as of March 31, 2012

Ticker	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
MJN	Mead Johnson Nutrition Co	13.83	#N/A	#N/A	33.26	23.07	16,801	-1.59	12.73
MNST	Monster Beverage Corp	16.80	31.67	31.67	38.33	26.50	10,821	6.36	35.00
MCO	Moody's Corp	25.05	#N/A	#N/A	16.71	14.29	9,365	8.11	16.67
MSI	Motorola Solutions Inc	9.11	7.52	9.28	22.69	14.75	16,205	4.64	190.91
NI	Nisource Inc	5.05	0.92	6.12	22.55	16.05	6,863	0.33	1.89
NUAN	Nuance Communications Inc	3.46	1.99	1.99	159.88	14.48	7,778	-0.42	285.71
PRGO	Perrigo Co	11.73	21.83	23.67	27.62	19.06	9,637	1.23	50.61
RL	Ralph Lauren Corp	9.90	16.87	19.01	24.62	20.91	16,091	2.49	21.86
RAI	Reynolds American Inc	16.46	2.45	22.04	17.20	13.00	23,875	-0.25	5.70
ROST	Ross Stores Inc	7.63	40.28	46.51	19.97	15.79	13,181	2.08	23.57
SO	Southern Co	12.84	3.38	12.62	17.48	15.93	38,870	-1.02	8.44
SBUX	Starbucks Corp	10.51	19.53	29.04	32.88	24.47	42,063	3.01	30.71
TSU	Tim Participacoes Sa	7.47	7.34	10.46	21.22	13.37	15,594	6.00	918.75
TJX	Tjx Companies Inc	6.45	41.98	47.43	20.16	15.33	29,652	2.97	17.61
ULTA	Ulta Salon Cosmetics & Frag	6.77	24.36	24.36	47.39	30.19	5,738	6.58	76.47
UNH	Unitedhealth Group Inc	5.05	16.61	19.00	12.25	10.83	61,239	1.55	16.18
V	Visa Inc	39.96	12.62	14.36	21.65	16.86	79,322	2.76	29.60
WFM	Whole Foods Market Inc	3.55	10.58	13.07	39.81	30.98	15,004	3.64	35.17
WYN	Wyndham Worldwide Corp	9.80	12.50	16.20	18.10	13.65	6,840	1.04	20.66
<b>Large Cap Growth Portfolio</b>		<b>Average</b>	<b>14.15</b>	<b>28.02</b>	<b>34.90</b>	<b>29.29</b>	<b>48,818</b>	<b>2.78</b>	<b>61.63</b>
		<b>Median</b>	<b>11.22</b>	<b>17.76</b>	<b>23.42</b>	<b>22.10</b>	<b>16,628</b>	<b>1.73</b>	<b>27.29</b>
Russell 1000		Average	9.30	32.42	29.85	30.70	17,472	-4.30	42.71
Growth Index		Median	9.56	13.83	18.11	19.63	6,473	-0.24	21.71
S&P 500 Index		Average	10.45	11.48	18.22	30.33	26,660	-2.01	23.13
		Median	9.38	10.90	15.13	17.16	12,679	-0.47	15.77

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

## Large Cap Growth Portfolio as of March 31, 2012

	Large Cap Growth Portfolio	Russell 1000 Growth Index
Higher Earnings Growth (trailing year-over-year)	27.29% (median)	21.71% (median)
Forecasted 2-Year P/E Ratios (forward two fiscal years)	15.86 (median)	13.84 (median)
Higher Return on Equity (last 12 fully reported months)	23.42% (median)	18.11% (median)
Better Net Income Margins (last 12 fully reported months)	11.22% (median)	9.56% (median)

# When Navellier Might Underperform

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- 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

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- Navellier's dynamic, disciplined, quantitative approach is designed to build portfolios that outperform the market over the long-term, while maintaining style consistency.
- Implementation of the investment process has resulted in long-term outperformance versus the benchmark.
- Investment process takes the emotion out of buying and selling stocks.

# Disclosures

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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.

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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.
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## 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.

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