



# Global Growth

GLOBAL GROWTH COMPOSITE • 4TH QUARTER 2009

## ABOUT NAVELLIER

### Portfolio Management:

Jim O'Leary, CFA, *Portfolio Manager*  
Phillip Mitteldorf, *Portfolio Manager*

### Institutional Contacts:

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Traci Sinclair, *Institutional Marketing Manager*, 775-785-9463

### Firmwide International

**Product Assets:** \$75 million

**Benchmark:** MSCI the World Index

**Firm Background:** Navellier & Associates, Inc. was established in 1987. The firm is located in Reno, Nevada and is 100% employee owned. Navellier offers separately managed accounts for a variety of clients including public plans, defined benefit and contribution plans, corporations, Taft-Hartley, foundations, and endowments.

**Total Firm Assets:** \$2.7 billion

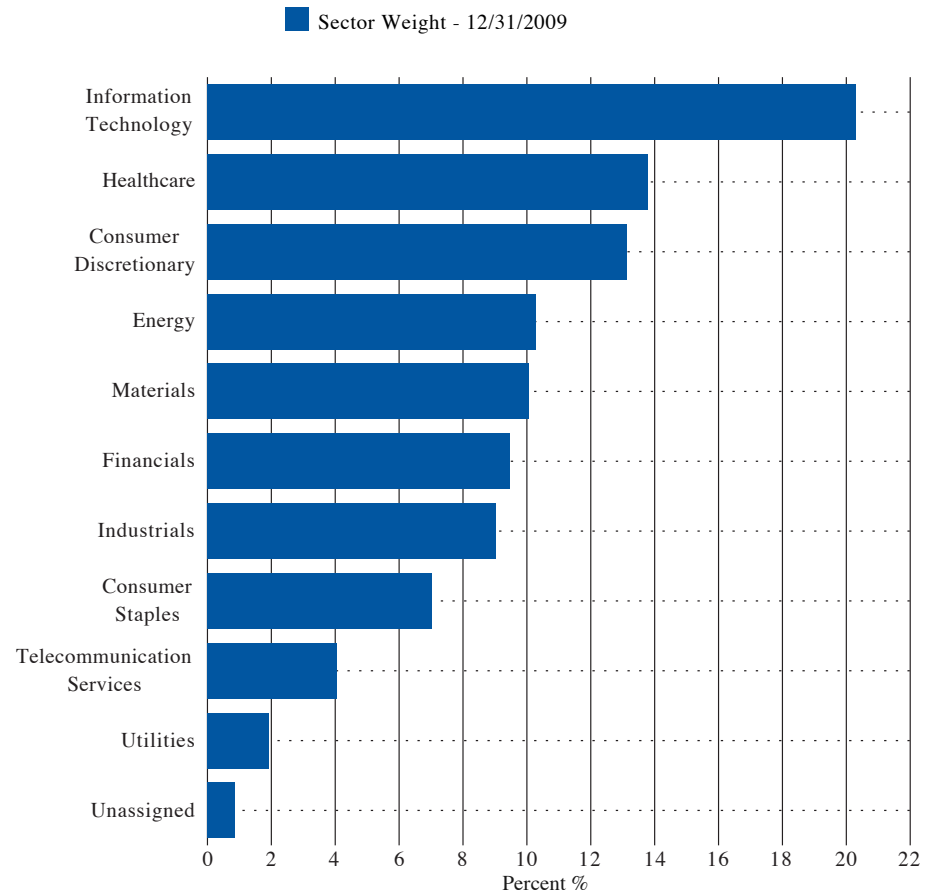
**Investment Process:** Navellier's Global Growth Portfolio is actively managed, consistently style-pure, and extremely disciplined in its investment process giving the investor exposure to some of the world's best growth companies. Navellier utilizes a highly disciplined quantitative process to identify inefficiently priced global 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.

*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 Global Growth (Pure Gross) Composite	Navellier Global Growth (Net) Composite	MSCI the World
4 <sup>th</sup> Quarter	4.54%	4.41%	4.18%
2009 Total Return	27.00%	26.11%	30.79%

Source: Navellier & Associates, FactSet, MSCI.

## SUPPLEMENTAL INFORMATION: SECTOR WEIGHT GLOBAL GROWTH



Source: Navellier & Associates, FactSet, GICS.

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](http://www.navellier.com) and click on Marketmail or Blogs!

## PERFORMANCE RETURNS

	Navellier Global Growth (Pure Gross) Composite	Navellier Global Growth (Net) Composite	MSCI the World
<b>Annualized Returns</b> <i>through 12/31/09</i>			
Year-to-Date	27.00%	26.11%	30.79%
Trailing 1 Year	27.00%	26.11%	30.79%
Trailing 3 Year	-4.10%	-4.90%	-5.09%
Trailing 5 Year	2.08%	1.20%	2.57%
Since Inception (7/2004)	4.28%	3.38%	4.30%
<b>Yearly Returns</b> <i>through 12/31/09</i>			
2009	27.00%	26.11%	30.79%
2008	-44.84%	-45.33%	-40.33%
2007	25.90%	24.77%	9.57%
2006	8.79%	7.82%	20.65%
2005	15.51%	14.48%	10.02%
2004 (6 Months)	13.59%	13.07%	11.04%
<b>Quarterly Returns</b> <i>Quarterly Performance beyond 5 years available upon request</i>			
12/31/2009	4.54%	4.41%	4.18%
09/30/2009	16.23%	16.09%	17.57%
06/30/2009	18.35%	18.09%	21.05%
03/31/2009	-11.69%	-11.89%	-11.78%
12/31/2008	-25.65%	-25.82%	-21.65%
09/30/2008	-18.91%	-19.09%	-15.15%
06/30/2008	3.18%	2.95%	-1.43%
03/31/2008	-11.33%	-11.53%	-8.95%
12/31/2007	1.53%	1.30%	-2.33%
09/30/2007	11.47%	11.22%	2.46%
06/30/2007	9.63%	9.38%	6.71%
03/31/2007	1.47%	1.24%	2.60%
12/31/2006	7.80%	7.55%	8.47%
09/30/2006	-0.17%	-0.39%	4.57%
06/30/2006	-5.76%	-5.97%	-0.33%
03/31/2006	7.27%	7.03%	6.72%
12/31/2005	4.51%	4.28%	3.16%
09/30/2005	10.08%	9.84%	7.08%
06/30/2005	0.32%	0.09%	0.61%
03/31/2005	0.09%	-0.14%	-1.01%

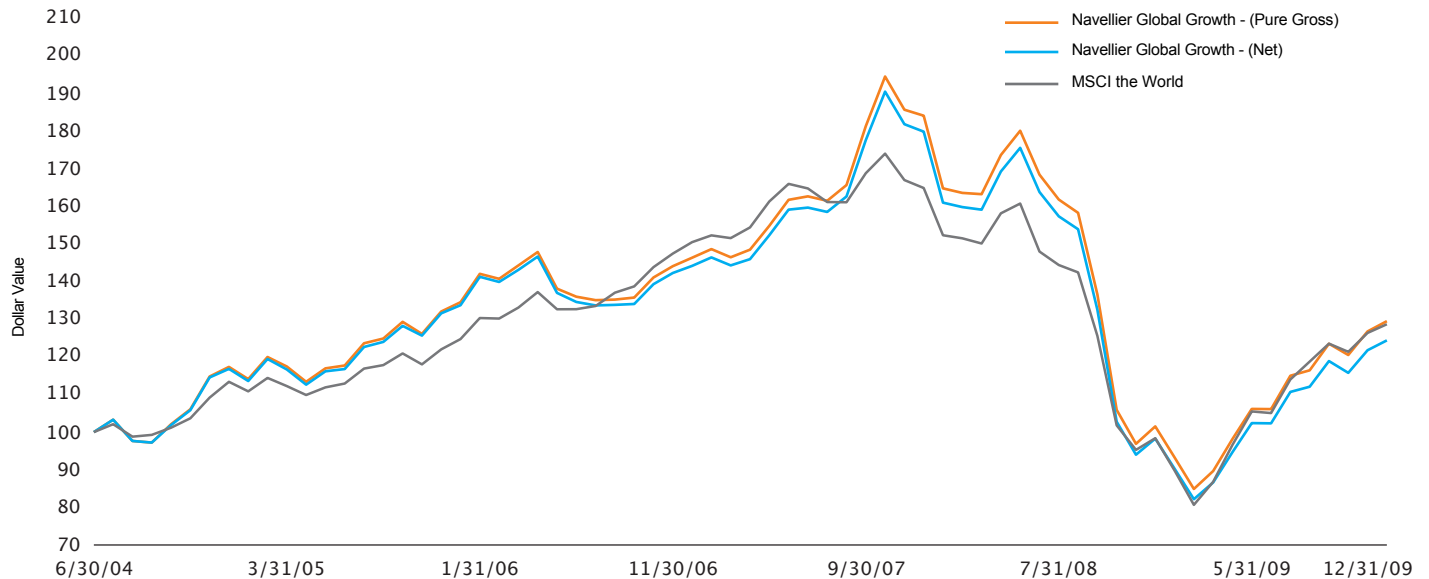
Source: Navellier & Associates, FactSet, MSCI.

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## SUPPLEMENTAL INFORMATION

### NAVELLIER GLOBAL GROWTH INSTITUTIONAL COMPOSITE

Growth of 100 Dollars from 7/1/2004 - 12/31/2009



Source: Navellier & Associates, Zephyr StyleADVISOR, MSCI.

#### PORTFOLIO HIGHLIGHTS

Forecasted P/E	16.88
Average Market Cap (millions)	53,318
Median Market Cap (millions)	30,845
Dividend Yield	1.79
Average Number of Holdings	85-105
Beta <sup>1</sup>	1.10
Alpha <sup>1</sup>	-0.01
Standard Deviation <sup>2</sup>	19.45
R-Squared <sup>1</sup>	91.78
Average Annual Turnover <sup>3</sup>	83%

<sup>1</sup>Calculated vs. MSCI the World since inception.

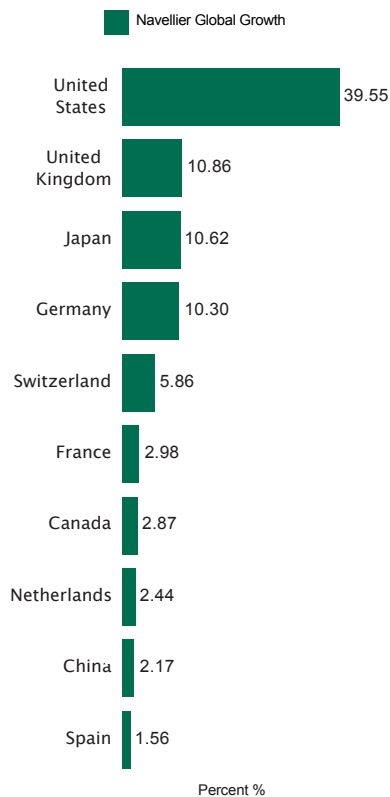
<sup>2</sup>Annualized standard deviation since inception

<sup>3</sup>Average Annual Turnover Since Inception. For Quarter, 1, 3, and 5 year turnover, go to [www.navellier.com/downloads/turnover.pdf](http://www.navellier.com/downloads/turnover.pdf)

Current portfolio characteristics can be found at [www.navellier.com/individual\\_investor/pa\\_portfolio\\_fundamentals.aspx](http://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.	Amazon.Com Inc	AMZN
2.	Southwestern Energy Co	SWN
3.	Southern Copper Corp	PCU
4.	Express Scripts Inc	ESRX
5.	Vale Sa	VALE
6.	Credit Suisse Group	CS
7.	Cognizant Tech Solutions	CTSH
8.	Precision Castparts Corp	PCP
9.	Oracle Corp	ORCL
10.	Telefonica Sa	TEF

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.

Year	Total Firm Assets (\$ Millions)	Total Composite Assets (\$ Millions)	Percentage of Firm Assets	Accounts at Year-End	Pure Gross Annual Return (%) <sup>1</sup>	Net Annual Return (%) <sup>2</sup>	% of Composite Non-fee Paying	% of Composite Bundled Fee Accounts	MSCI the World® Index Annual Return (%)	Annual Composite Dispersion (%)
2009	2,643	0.13	<1%	1	27.00	26.11	100%	100%	30.79	N/A
2008	2,678	0.10	<1%	1	-44.84	-45.33	100%	0%	-40.33	N/A
2007	4,712	0.19	<1%	1	25.90	25.07	100%	0%	9.57	N/A
2006	4,376	0.15	<1%	1	8.79	7.82	100%	0%	20.65	N/A
2005	4,065	0.31	<1%	2	15.51	14.48	100%	0%	10.02	N/A
2004 <sup>3</sup>	2,385	0.12	<1%	1	13.59	13.07	100%	0%	11.04	N/A <sup>4</sup>

<sup>1</sup>From inception through July 1, 2009, the composite included only commission-based accounts and did not include any wrap accounts. Gross fee returns are reflected during this time. Beginning July 1, 2009, the composite consists of 100% wrap accounts and returns are pure gross of fees.

<sup>2</sup>To calculate net of fee returns from inception through June 30, 2009, the highest institutional fee charged to clients at the firm, 90 basis points, was applied to the composite on a quarterly basis. Beginning July 1, 2009, the fee applied to the composite changed to 50 basis points.

<sup>3</sup>Performance calculations for the period ended December 31, 2004 only include 6 months of history.

<sup>4</sup>N/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 Global Growth Composite includes all discretionary Global Growth equity accounts managed with similar objectives for a full month, including those accounts no longer with the firm. For all periods excluding 2005, there is one non-management-fee-paying account included in the composite. For 2005, there are 2 non-management-fee-paying accounts included in the composite. The composite does not include any accounts or assets that are traded by third parties utilizing the Navellier Global 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. Beginning July 1, 2009, “Pure” gross-of-fees returns do not reflect the deduction of any trading costs, fees, or expenses, and are presented only as supplemental information. Prior to July 1, 2009, gross-of-fees returns reflect the deduction of transaction costs/commissions, but do not reflect the deduction of any investment management fees. 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. There have been no significant firm events that would affect the performance of the composite. The composite was created June 30, 2004. As of October 2005, the Navellier Global Growth Non-Wrap Composite has been renamed the Navellier Global Growth Institutional Composite. As of September 2009, the composite has been renamed the Navellier Global Growth Composite. 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.” 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 beginning July 1, 2009.

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 World Index. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of June 2009, the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. MSCI World Index targets 85% of the free float adjusted market capitalization. The returns for the MSCI World Index 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 World® Index, 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 and/or a presentation that adheres to the GIPS standards, contact Tim Hope at (800) 365-8471, extension 416, or write to Navellier & Associates, Inc., One East Liberty, 3<sup>rd</sup> Floor, Reno, NV 89501, or e-mail timh@navellier.com.

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