



International Select

INTERNATIONAL SELECT WRAP COMPOSITE

Q3
2011

ABOUT NAVELLIER

Portfolio Management:

Jim O'Leary, CFA, *Senior Portfolio Manager*

Firmwide International Assets: \$396 million

Benchmark: MSCI EAFE

Firm Background: Navellier & Associates, Inc. is a registered investment advisor and was founded by Louis G. Navellier. Navellier has managed money for institutions and high net worth individuals since 1987.

Total Firm Assets: \$2.4 billion

Objective: Navellier's International Select 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.

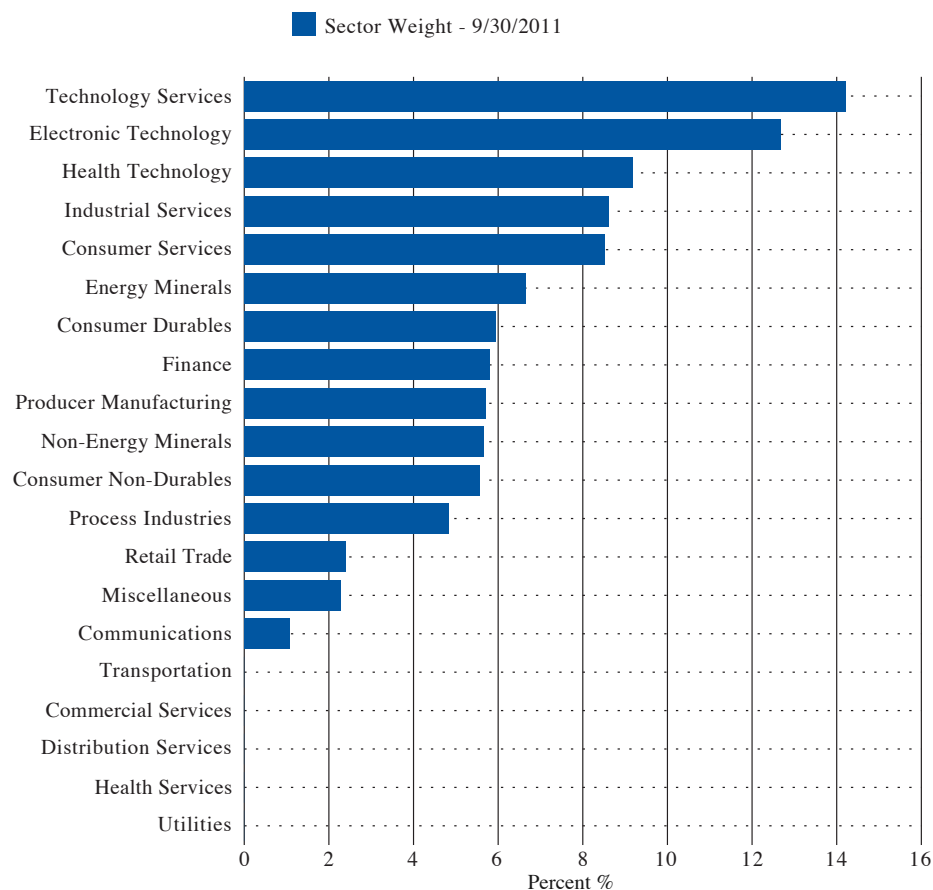
Investment Process: Navellier utilizes a highly disciplined quantitative process to identify inefficiently priced international stocks with superior fundamentals relative to the underlying market. In addition to identifying stocks with superior reward/risk (risk-adjusted return) characteristics, the 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 Select (Pure Gross) Wrap Composite	Navellier International Select (Net) Wrap Composite	MSCI EAFE	MSCI World ex USA Small Cap
3 rd Quarter	-21.87%	-22.15%	-18.95%	-18.86%
Year-to-Date	-14.71%	-15.54%	-14.62%	-16.13%

Source: Navellier & Associates, FactSet, MSCI.

SUPPLEMENTAL INFORMATION: SECTOR WEIGHT INTERNATIONAL SELECT



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 Weekly Commentary or Market Analysis!

PERFORMANCE RETURNS

	Navellier International Select (Pure Gross) Wrap Composite	Navellier International Select (Net) Wrap Composite	MSCI EAFE	MSCI World ex USA Small Cap
Annualized Returns <i>through 9/30/11</i>				
Year-to-Date	-14.71%	-15.54%	-14.62%	-16.13%
Trailing 1 Year	-1.73%	-3.01%	-8.94%	-5.30%
Trailing 3 Year	8.41%	7.06%	-0.66%	6.66%
Since Inception (1/2007)	1.89%	0.69%	-5.15%	-3.16%
Yearly Returns <i>through 9/30/11</i>				
2010	27.21%	25.64%	8.21%	24.90%
2009	61.43%	59.58%	32.46%	51.42%
2008	-49.14%	-49.84%	-43.06%	-47.79%
2007	22.70%	21.63%	11.63%	3.64%
Quarterly Returns				
09/30/2011	-21.87%	-22.15%	-18.95%	-18.86%
06/30/2011	3.81%	3.49%	1.83%	0.02%
03/31/2011	5.15%	4.82%	3.45%	3.35%
12/31/2010	15.21%	14.84%	6.65%	12.91%
09/30/2010	18.66%	18.30%	16.53%	17.82%
06/30/2010	-11.62%	-11.88%	-13.75%	-10.98%
03/31/2010	5.29%	4.95%	0.94%	5.48%
12/31/2009	4.33%	4.03%	2.22%	0.52%
09/30/2009	29.01%	28.65%	19.52%	22.96%
06/30/2009	26.44%	26.06%	25.85%	34.37%
03/31/2009	-5.15%	-5.41%	-13.85%	-8.82%
12/31/2008	-27.25%	-27.53%	-19.90%	-23.50%
09/30/2008	-20.52%	-20.78%	-20.50%	-24.58%
06/30/2008	0.13%	-0.20%	-1.93%	-3.35%
03/31/2008	-12.15%	-12.46%	-8.82%	-6.37%
12/31/2007	1.30%	0.97%	-1.71%	-4.84%
09/30/2007	4.49%	4.28%	2.23%	-3.67%
06/30/2007	12.10%	11.90%	6.67%	5.30%
03/31/2007	3.41%	3.23%	4.15%	7.37%

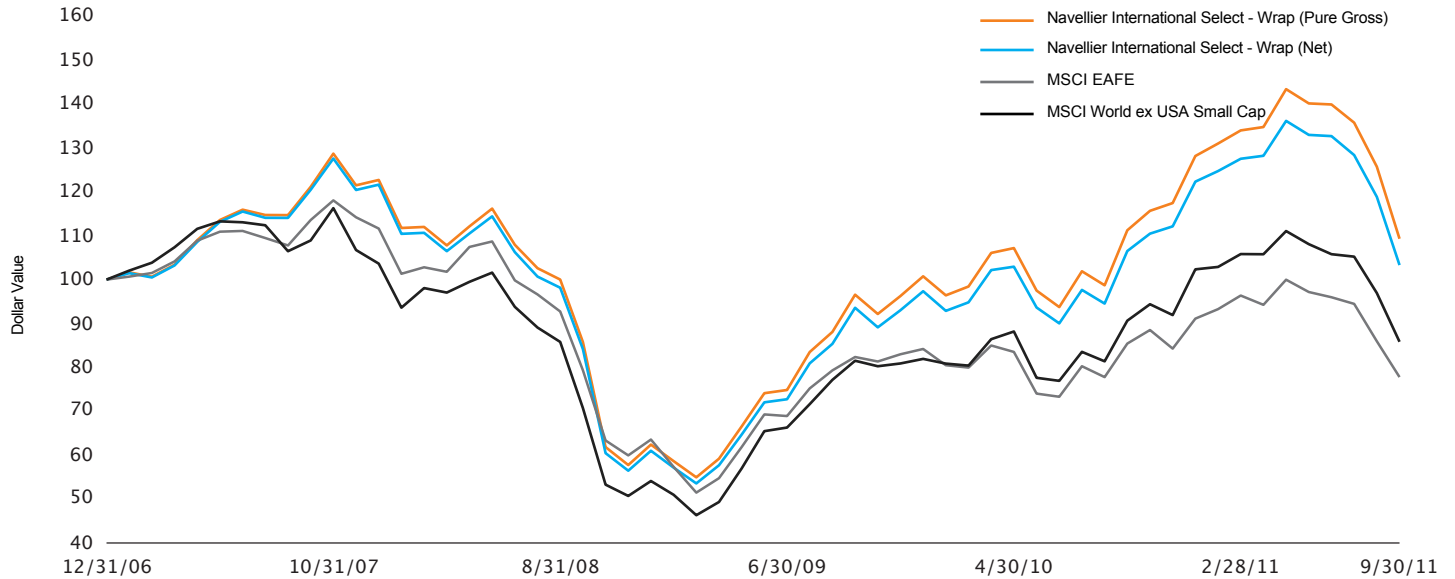
Source: Navellier & Associates, Factset, MSCI.

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SUPPLEMENTAL INFORMATION

NAVELLIER INTERNATIONAL SELECT WRAP COMPOSITE

Growth of 100 Dollars from 12/31/2006 - 9/30/2011



Source: Navellier & Associates, Zephyr StyleADVISOR, MSCI.

PORTFOLIO HIGHLIGHTS

Forecasted P/E	15.76
Average Market Cap (millions)	3,747
Median Market Cap (millions)	3,333
Dividend Yield	1.46
Average Number of Holdings	50-60
Beta ¹	1.06
Alpha ¹	8.35
Standard Deviation ²	25.16
R-Squared ¹	89.90
Average Annual Turnover ³	71%

¹Calculated vs. MSCI EAFE Index since inception.

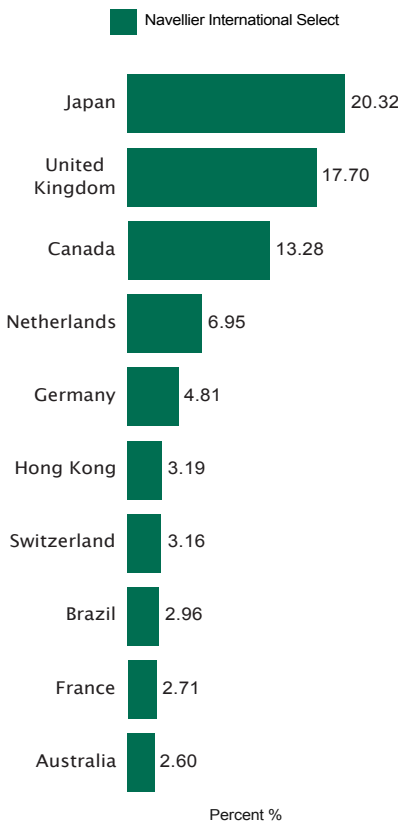
²Annualized standard deviation since inception

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

- Melco Crown Entmt Ltd
- Konami Corp
- Internet Initiative Japan In
- Ultrapar Participacoes Sa
- Cgi Group Inc
- Randgold Resources Ltd
- Telvent Git Sa
- Signet Jewelers Ltd
- Mettler-Toledo Intl Inc
- Wisdomtree Japan Smallcap

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 SELECT 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 (%)	MSCI-EAFE® Index Return (%)	MSCI World ex USA Small Cap Index Return (%)	Composite Dispersion (%)	Composite 3-Yr Std Dev (%)	MSCI EAFE® Index 3-Yr Std Dev (%)	MSCI World ex USA Small Cap Index 3-Yr Std Dev (%)
2010	2,365	0.3	<1%	3	67	27.21	25.64	8.21	24.90	N/A	29.17	26.28	29.21
2009	2,644	0.2	<1%	2	53	61.43	59.58	32.46	51.42	N/A	27.05	23.65	26.98
2008	2,678	0.1	<1%	2	50	-49.14	-49.84	-43.06	-47.79	N/A			
2007	4,712	0.3	<1%	3	35	22.7	21.63	11.63	3.64	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 December 31, 2010 by Ashland Partners & Company LLP. A copy of the verification report is available upon request. 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. Verification does not ensure the accuracy of any specific composite presentation.

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 International Select Wrap Composite includes all discretionary International Select 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 and to take advantage of the global economy while achieving long-term capital appreciation and seeks to achieve the highest possible returns while controlling risk. The strategy invests in international markets through the use of sponsored and unsponsored foreign listed securities and American Depositary Receipts (ADRs) with market capitalizations less than \$2 billion. At any given time, the strategy may hold up to 100% in ADRs. Typically, the strategy invests in approximately 50-70 stocks that pass Navellier's stringent quantitative and fundamental criteria. The strategy invests in smaller capitalization stocks that may trade fewer shares than larger capitalization stocks; the liquidity risk among these types of stocks may increase the strategy's risk. From inception through November 2010, there was one non-fee paying account included in the composite; since December 2010, there are two 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. The composite was created December 22, 2006. As of March 2011, the Navellier International Small Cap Wrap Composite has been renamed the Navellier International Select Wrap Composite. 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 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 2011, the MSCI EAFE® Index consisted of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, 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 World ex USA Small Cap Index. The MSCI World ex USA Small Cap Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, ex-USA. As of June 2010, the MSCI World ex USA Small Cap Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, 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. The MSCI World ex USA Small Cap Index targets the bottom 14% of the 99% free float-adjusted market capitalization. As of the close of the May 2009, Semi-annual Index review, MSCI defines the MSCI World ex USA Small Cap free float market between \$2,240 million and \$178 million USD. The returns for the MSCI World ex USA Small Cap Index include the reinvestment of any dividends. The asset mix of international select 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 World ex USA Small Cap indices, or any other index, constitutes an investment alternative to any investment strategy presented in these materials or is necessarily comparable to such strategies. As of March 2011, the MSCI EAFE® Index is listed as the primary benchmark because it is a better representation of the investment strategy.

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 2007 through 2008 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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