

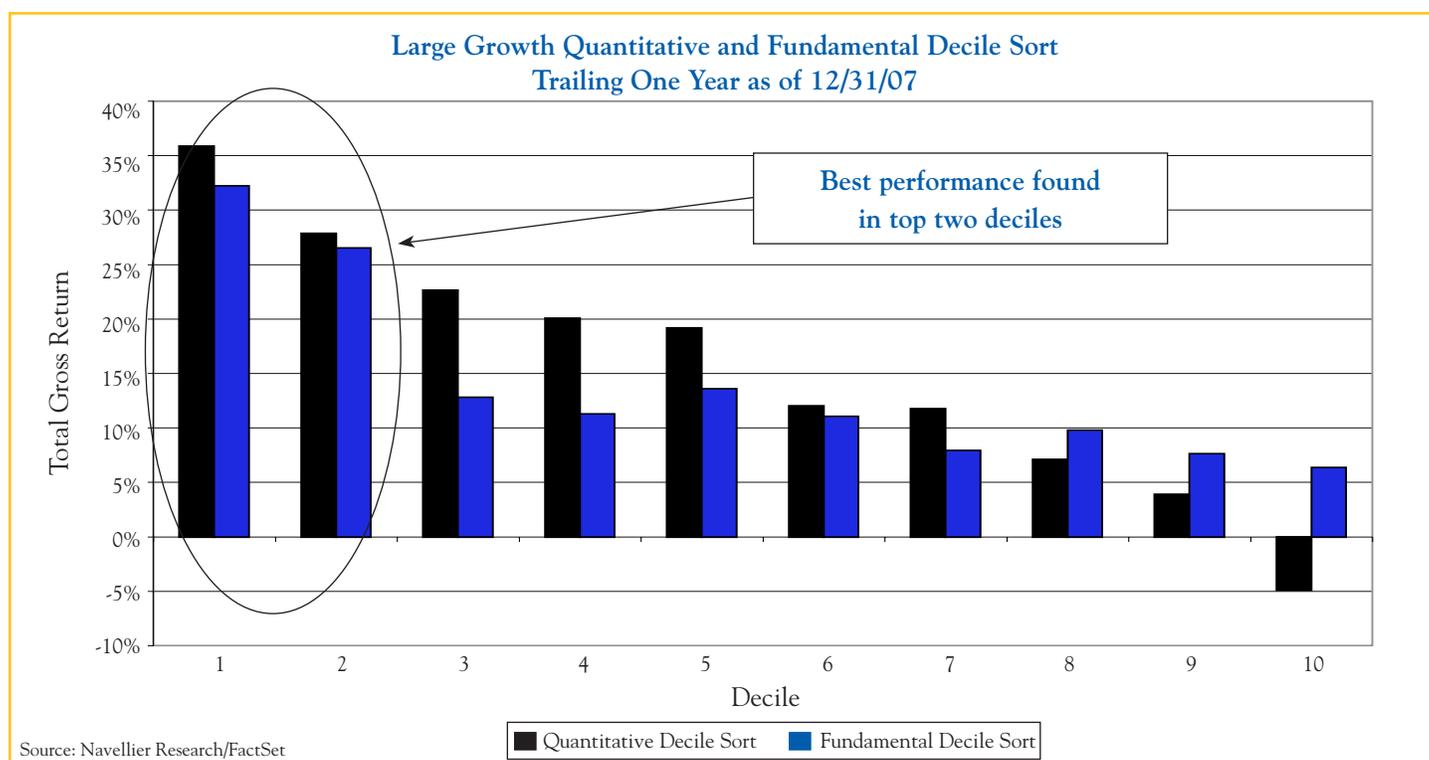


The “Gold Rush” for Growth

AS OF 12/31/07

The gold rush period of American history is filled with stories of miners rushing to stake their claim in the California gold fields in the hopes of striking it rich. However, it can be argued that the hard luck stories of those who found little or nothing are probably much more numerous. Interestingly, the current market environment also holds some similarities as investors seek out opportunities causing what can be termed a “gold rush” for a limited number of attractive growth stocks. The current market environment offers evidence that some of the best opportunities rest in only a limited number of stocks that require a methodical approach to uncover. The timetested Navellier stock selection methodology offers an ideal solution to uncovering such stocks in this market.

As we do on a regular basis, we recently recalculated our quantitative and fundamental stock selection models and found that both stock selection criteria are working extremely well. For example, just look at the chart of how our quantitative stock grading system has performed during the past year for all the stocks in our large cap growth stock universe:



Clearly, the best performance using both grading systems is in deciles 1 and 2. The chart clearly shows that as the quantitative grades (i.e., reward/risk characteristics) declined, performance correspondingly decayed during the past year for all the large capitalization stocks we screen for our Large Cap Growth portfolio.

The chart also reflects that the fundamental stock grading system is yielding very promising results within the Large Cap Growth stock universe. Again, the best performance was in decile #1. This chart confirms our belief that we will find the best opportunities in stocks that rank in the top 10% of all large capitalization stocks based on our fundamental stock grading system.

Although we have had a phenomenal 2007 with our Large Cap Growth Portfolio and since the year is now over, we are even more excited about 2008, simply because (1) the Fed has opened the liquidity spigots, (2) the ongoing style shift on Wall Street from value back into growth, and (3) the current market offers the ideal environment to maximize the use of the Navellier quantitative and fundamental stock selection criteria.

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. Potential investors should consult with their financial advisor before investing in any Navellier investment product.

DISCLOSURE

NAVELLIER LARGE CAP GROWTH WRAP COMPOSITE

Reporting Currency U.S. Dollar | December 31, 2007

Year	Total Firm Assets (\$ Millions)	Total Composite Assets (\$ Millions)	Percentage of Firm Assets	Accounts at Year-End	Pure Gross Annual Return (%)	Net Annual Return (%)	Russell 1000® Growth Index Annual Return (%)	S&P 500 Index Annual Return (%)	Annual Composite Dispersion (%)
2007	4,712	911	19%	4,811	28.51	26.65	11.81	5.49	0.77
2006	4,376	488	11%	2,203	-2.96	-4.32	9.07	15.79	1.03
2005	4,065	367	9%	1,518	17.86	16.02	5.26	4.91	0.64
2004	2,385	154	6%	734	19.10	17.25	6.30	10.88	0.66
2003	2,683	109	4%	569	36.57	34.57	29.75	28.68	1.38
2002	2,623	64	2%	478	-22.99	-24.24	-27.88	-22.10	1.01
2001	4,317	70	2%	463	-24.39	-25.70	-20.42	-11.89	2.28
2000	5,991	73	1%	428	-12.74	-14.32	-22.42	-9.10	5.65
1999	3,784	21	<1%	66	55.90	52.82	33.16	21.04	5.80
1998*	1,715	2	<1%	5	34.26	33.58	36.47	29.07	N/A**

*Performance calculations for the period ended December 31, 1998 only include 4 months of history.

**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. 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 September 30, 2007 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on the Large Cap Growth – Wrap Composite beginning September 1, 1998. 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 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 composite does not include any accounts or assets that are traded by third parties utilizing the Navellier Large Cap 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 include the reinvestment of any dividends. 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 15% 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 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.

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, 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.

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ADDITIONAL DISCLOSURE

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As a matter of important disclosure regarding the model results presented in the accompanying charts and graphs, the following factors must be considered when evaluating the performance figures presented:

- (1) Historical or illustrated results presented herein do not necessarily indicate future performance; Investment in securities involves significant risk and has the potential for partial or complete loss of funds invested.
- (2) 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.
- (3) The results portrayed reflect the reinvestment of dividends and other income.
- (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.
- (5) LIMITATIONS INHERENT IN MODEL RESULTS: The performance results presented are from a model portfolio, not an actually funded portfolio, and may not reflect the impact that material economic and market factors might have had on the adviser’s decision making if the adviser were actually managing clients’ money, and thus present returns which are greater than what a potential investor would have experienced for the time period. The results are presented for informational purposes only. No real money has been invested in this model portfolio. The model performance results should be considered mere ‘paper’ or pro forma performance results. The model results do not represent actual funded trades and may not reflect actual prices paid or received for actual funded trades.
- (6) The model results may or may not relate, or only partially relate, to the type of advisory services currently offered by Navellier & Associates, Inc.
- (7) In most cases, the adviser’s clients had investment results materially lower than the results portrayed in the model.