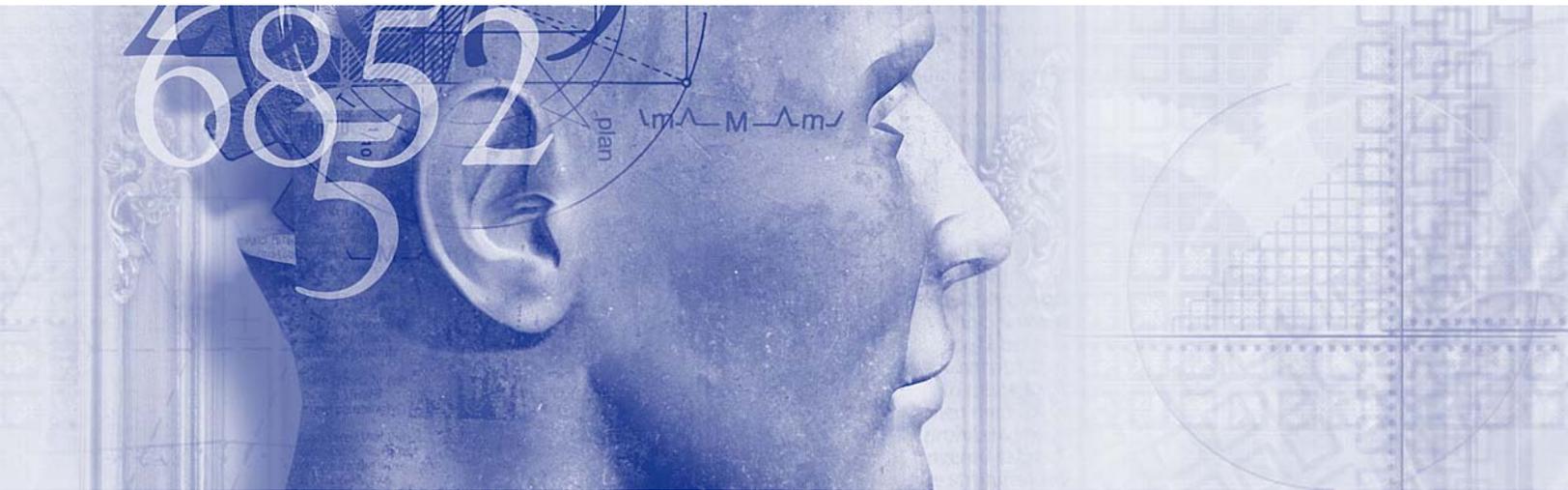


Beaver County Retirement Fund



3Q 2009

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Market Outlook Letter

October 13, 2009

INVESTMENT COMMENTARY & OUTLOOK

Our growth portfolios performed well in September, especially after financial stocks “flamed” out and were hit with profit-taking. We think it might be time to be “locked and loaded” with fundamentally superior stocks.

The lingering problems with financial stocks, which rallied over 130% from the March 9 lows, have Wall Street looking for something more certain than mere balance sheet adjustments. There is no doubt there is increasing focus on sales growth, especially since only 25.7% of the companies in the S&P 500 posted positive sales growth in the second quarter. The fact that our average growth stock posted strong annual sales growth in the second quarter is obviously very attractive.

In addition to finding real sales growth, Wall Street is looking for even faster earnings growth and positive earnings surprises. On these points, our growth portfolios are focused on companies with strong annual earnings growth and a positive earnings surprise history, so the upcoming third-quarter earnings announcement season should be especially exciting. The other reason the third-quarter earnings announcement season should be exciting is that for the first time in several quarters, the S&P 500's earnings are expected to be positive thanks to the economic recovery now underway and easier year-over-year earnings comparisons.

And there is good economic news developing. The Leading Economic Indicators (LEI) rose 0.6% in August, which represents the fifth straight monthly increase. Five of the ten leading indicators improved in August, three declined, and two indicators were unchanged. Specifically, positive contributions came from slower supplier deliveries, the interest-rate spread, higher stock prices, more building permits, and better consumer expectations. Negative contributions to the index came from the real money supply, jobless claims, and capital-goods orders. The factory work week and consumer goods orders were unchanged in August. Also positive in the Conference Board report is that July's LEI rose a revised 0.9%, up from the initial estimate of 0.6%.

Partly as a result of continued consumer credit and sentiment woes, the Fed said it plans to keep key interest rates between 0% to 0.25% for “an extended period” of time. After its latest Federal Open Market Committee (FOMC) meeting, the Fed said, “Household spending seems to be stabilizing, but remains constrained by ongoing job losses, sluggish income growth, lower housing wealth, and tight credit.” The Fed also said that, “Economic activity is likely to remain weak for a time.” Regarding its ongoing quantitative easing, the Fed noted that it would extend its purchases of mortgage-backed securities to promote a “smooth transition” in the markets and that all its \$1.25 trillion of committed purchases would be executed by the first quarter of 2010. There is no doubt that Wall Street will welcome the end of the Fed's quantitative easing since it represents the beginning of the Fed's exit strategy. However, the Fed clearly cannot raise key interest rates until consumer defaults moderate, so it appears that rates will remain low, possibly for two years or more, and that in turn means the U.S. dollar will likely remain weak for at least the next two years.

Investment in equity securities involves substantial risk and has the potential for partial or complete loss of funds invested.

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THREE ECONOMIC SCENARIOS

There are three potential scenarios for the current economic recovery. The first is a “W”-shaped, or double-dip, where consumer spending, which represents 68% of GDP growth, stalls due to lingering employment concerns or possibly the income tax hike in 2010 after the 2003 tax cuts expire. The second is a “U”-shaped recovery, which the Fed seems to be favoring, where consumers slowly feel better, spending stabilizes, and employment gradually improves. The final scenario is that we will enter into a stagflation environment of rising inflation and anemic economic growth, similar to the late 1970s.

The stagflation argument, which Warren Buffett discussed in his recent opinion piece in *The New York Times*, essentially states that even when the U.S. economy recovers, it cannot possibly generate enough tax revenue to significantly reduce the federal government budget deficit, so budget deficits could remain out of control for several years. These trillion dollar plus annual budget deficits are undermining the U.S. dollar, which is causing commodity inflation on the wholesale level, since most commodities are priced in U.S. dollars. The net result is higher commodity prices and stagnant economic growth as consumers struggle with higher costs for energy and other goods.

As in the past, however, the falling dollar should help certain regions and asset classes in the U.S. For example, food and energy are priced in U.S. dollars, and agriculture and energy states are poised to benefit from higher prices as the U.S. dollar continues to decay. Additionally, what is left of manufacturing in the U.S. will now be more competitive worldwide thanks to a weaker U.S. dollar. Finally, the profits of multi-national companies that operate around the globe will likely benefit since they are being paid in appreciating foreign currencies.

In addition, a weak U.S. dollar can do a great deal to fix our economic problems. Unlike Japan, the U.S. is an open society with steady immigration. The U.S. still has lower energy and transportation costs than many major countries. Additionally, the U.S. consumer is still the biggest consumer in the world, so many multi-national companies want to set up shop in the U.S. and cater to U.S. consumers. Finally, of the 50 states, approximately 30 aggressively fight for new business, so multi-national companies are aggressively being courted by key states for their business.

In this uncertain environment, our best defense remains a strong offense of fundamentally superior stocks, which we believe are well represented in our Large Cap Growth and International Growth portfolios.

SUMMARY

Our growth stock portfolios are benefiting since financial stocks, which led the stock market recovery since March 9, have “flamed out” and a rotation into growth stocks is well under way. That money is not leaving the stock market, but merely rotating into new stock market leaders is a very good sign. Cash on the sidelines remains abnormally high, so we remain in the midst of a “liquidity event” where many stocks are “melting up!” There is also quite a bit of excitement building over the upcoming third-quarter earnings announcement season that is expected to be the first positive quarter for the S&P 500’s earnings in several quarters. However, like any earnings season, stocks that post the strongest sales, biggest earnings surprises, and issue positive earnings guidance are expected to fare the best. In the past 3 months, our average growth stock has had its earnings estimates revised significantly higher. Typically, such positive analyst earnings revisions precede future earnings surprises, so the third-quarter earnings announcement season could bode well for many of our growth stock portfolios!

The wild card in the economic recovery is the consumer, and unemployment remains a major concern. Despite improving jobless claims, the U.S. economy is still shedding jobs. The payroll report shows that the U.S. economy lost 263,000 jobs in September, and the unemployment rate rose to 9.8%. Additionally, with the

exception of healthcare, virtually no other sectors added new jobs! Job growth in the U.S. is dependent upon small businesses and we need to see improvements in this area in order to achieve a “U”-shaped recovery.

At Navellier & Associates, we are obsessed with finding the silver lining in the stock market that we can capitalize on. We remain confident that our growth portfolios, especially our Large Cap Growth and International Growth portfolios, are well poised to be an oasis and prosper in these trying times. With spectacular sales and earnings growth, positive analyst earnings revisions, and a strong earnings surprise history, we are entering into the third-quarter earnings announcement season “locked and loaded” with fundamentally superior stocks. We expect a spectacular third-quarter earnings season and then a great year-end rally.

Sincerely,



LOUIS G. NAVELLIER



SHAWN PRICE



MICHAEL J. BORGEN



MICHAEL GARAVENTA



JAMES O'LEARY, CFA



PHILLIP MITTELDORF

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Investment in securities involves substantial risk and has the potential for partial or complete loss of funds invested.



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3Q 2009 Commentary

Navellier International Growth Portfolio

In the third quarter of 2009, the market rallied due to the continued growth of the green shoots that first budded last quarter and were nourished this quarter by liquidity provided by Central Banks, low interest rates, and the continued implementation of fiscal stimulus packages. Investors' fear of losing money has been replaced with the fear of missing a money-making opportunity. For the quarter the portfolio outperformed the MSCI-EAFE Growth Index and slightly underperformed the MSCI-EAFE Index. As discussed in our first quarter 2009 commentary, we anticipated that global markets bottomed in early March and that we expected the portfolio to continue to do well in the following rebound. In the past six months, the portfolio has participated fully in the recovery.

The portfolio's stock selection in Japan, Germany, and the Netherlands helped performance, while stock selection in the United Kingdom, Switzerland, and Finland hurt performance. In relation to sectors, our underweight position in the transportation sector as well as stock selection in the utilities and non-energy minerals sectors aided performance. Additionally, our overweight position in electronic technology, health technology, and health services hurt returns. The continuing decline of the U.S. dollar aided the overall return of the portfolio.

The portfolio's investment strategy, a combination of strong quantitative and fundamentally based screens, produced a diversified portfolio of strong, large companies that weathered the economic storm of the past year and have reached more normal valuations. Fortunately, during the quarter, the portfolio was rewarded for this stance as we stayed ahead of the benchmark. Going forward, the portfolio will continue to be a diversified portfolio of large capitalization stocks in developed nations.

We remain cautiously optimistic about the market outlook over the coming year. We exit the worst post-war recession, believing that increases in market liquidity, low interest rates, the implementation of fiscal stimulus plans, and renewed consumer optimism will prevail. We expect that as the global economy moves out of recession, the bear market in stocks ends, and the dollar stabilizes, that our investors should be rewarded.

Navellier International Growth Portfolio Management Team

Jim O'Leary, CFA | Portfolio Manager

Phillip Mitteldorf | Portfolio Manager

Since Inception Return/Risk

Supplemental Information

Ended September 30, 2009



Return/Risk Table

January 2000 - September 2009: Annualized Summary Statistics

	Return (%)	Std Dev (%)	Downside Risk (%)	Beta vs. Market	Alpha vs. Market (%)	Sharpe Ratio	Observs.
Navellier International Growth Institutional Composite (Gross)	2.88	21.22	16.16	1.0496	5.07	-0.0011	117
Navellier International Growth Institutional Composite (Net)	2.22	21.20	16.14	1.0476	4.39	-0.0322	117
MSCI EAFE GROWTH	-1.44	17.87	13.85	1.0000	0.00	-0.2433	117

Source: Zephyr Style Advisor. 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 Institutional Presentation One-on-One Use Only

Navellier & Associates Inc.
PERFORMANCE HISTORY
NET OF FEES
Beaver County Retirement Fund
ML #799-05803
Huntington Bank #8150003538
From 03-09-09 to 09-30-09

Time Period	Percent Return Per Period			Cumulative TWR Basis = 100		
	Portfolio	MSCI EAFE Growth	MSCI EAFE	Portfolio	MSCI EAFE Growth	MSCI EAFE
03-09-09				100.00	100.00	100.00
03-09-09 to 03-31-09	7.91	13.42	16.40	107.91	113.42	116.40
03-31-09 to 04-30-09	10.75	8.78	12.96	119.51	123.38	131.49
04-30-09 to 05-31-09	11.21	12.02	12.01	132.91	138.21	147.29
05-31-09 to 06-30-09	-0.55	-0.11	-0.54	132.18	138.06	146.49
06-30-09 to 07-31-09	8.92	8.60	9.14	143.97	149.94	159.88
07-31-09 to 08-31-09	2.34	3.25	5.45	147.33	154.80	168.60
08-31-09 to 09-30-09	5.41	4.17	3.85	155.30	161.26	175.09
Date to Date						
03-09-09 to 09-30-09	55.30	61.26	75.09			

Navellier & Associates Inc.
PERFORMANCE HISTORY
GROSS OF FEES
Beaver County Retirement Fund
ML #799-05803
Huntington Bank #8150003538
From 03-09-09 to 09-30-09

Time Period	Percent Return Per Period			Cumulative TWR Basis = 100		
	Portfolio	MSCI EAFE Growth	MSCI EAFE	Portfolio	MSCI EAFE Growth	MSCI EAFE
03-09-09				100.00	100.00	100.00
03-09-09 to 03-31-09	7.91	13.42	16.40	107.91	113.42	116.40
03-31-09 to 04-30-09	10.78	8.78	12.96	119.54	123.38	131.49
04-30-09 to 05-31-09	11.24	12.02	12.01	132.97	138.21	147.29
05-31-09 to 06-30-09	-0.46	-0.11	-0.54	132.36	138.06	146.49
06-30-09 to 07-31-09	8.92	8.60	9.14	144.18	149.94	159.88
07-31-09 to 08-31-09	2.41	3.25	5.45	147.66	154.80	168.60
08-31-09 to 09-30-09	5.41	4.17	3.85	155.65	161.26	175.09
Date to Date						
03-09-09 to 09-30-09	55.65	61.26	75.09			

Navellier & Associates Inc.
UNREALIZED GAINS AND LOSSES
Beaver County Retirement Fund
ML #799-05803
Huntington Bank #8150003538

International Growth
September 30, 2009

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Unrealized Gain/Loss	Pct G/L
COMMON STOCK									
Non-Energy Minerals									
374	rtp	Rio Tinto Plc	189.25	70,781.24	170.29	63,688.46	0.78	-7,092.78	-10.02
7,000	vale	Vale S.A.	15.11	105,793.00	23.13	161,910.00	1.99	56,117.00	53.04
				176,574.24		225,598.46	2.78	49,024.22	27.76
Producer Manufacturing									
5,400	abb	Abb Ltd.	12.64	68,256.00	20.04	108,216.00	1.33	39,960.00	58.54
2,450	ir	Ingersoll-Rand Plc	31.27	76,601.46	30.67	75,141.50	0.93	-1,459.96	-1.91
3,055	kub	Kubota Corp.	25.43	77,702.70	41.39	126,446.45	1.56	48,743.75	62.73
8,525	nj	Nidec Corp.	11.30	96,345.14	20.33	173,313.25	2.13	76,968.11	79.89
1,500	si	Siemens Ag	52.84	79,255.95	92.96	139,440.00	1.72	60,184.05	75.94
2,432	tyc	Tyco International Ltd.	32.56	79,174.49	34.48	83,855.36	1.03	4,680.87	5.91
				477,335.74		706,412.56	8.70	229,076.82	47.99
Electronic Technology									
19,600	alu	Alcatel-Lucent	4.16	81,536.00	4.49	88,004.00	1.08	6,468.00	7.93
20,800	armh	Arm Holdings Plc	3.93	81,744.00	7.00	145,600.00	1.79	63,856.00	78.12
4,915	baesy	Bae Sys Plc Sponsored Adr	18.78	92,303.70	22.34	109,801.10	1.35	17,497.40	18.96
4,115	caj	Canon Inc.	23.62	97,185.60	39.99	164,558.85	2.03	67,373.25	69.32
6,170	logi	Logitech International S.A.	8.48	52,299.87	18.38	113,404.60	1.40	61,104.73	116.84
6,665	nok	Nokia Corp.	10.75	71,633.71	14.62	97,442.30	1.20	25,808.59	36.03
5,529	pc	Panasonic Corp.	11.54	63,819.81	14.60	80,723.40	0.99	16,903.59	26.49
1,840	rimm	Research In Motion Ltd.	40.15	73,871.89	67.63	124,439.02	1.53	50,567.13	68.45
10,367	tsm	Taiwan Semiconductor Manufacturing Co. Ltd	8.85	91,798.58	10.96	113,622.32	1.40	21,823.74	23.77
				706,193.16		1,037,595.59	12.78	331,402.43	46.93
Consumer Durables									
3,591	hmc	Honda Motor Co. Ltd.	31.20	112,038.19	30.31	108,843.21	1.34	-3,194.98	-2.85
4,970	mktay	Makita Corp.	24.12	119,877.42	31.56	156,853.20	1.93	36,975.78	30.84
				231,915.61		265,696.41	3.27	33,780.80	14.57
Energy Minerals									
1,800	bp	Bp Plc	54.76	98,565.48	53.23	95,814.00	1.18	-2,751.48	-2.79
1,900	eca	Encana Corp.	37.96	72,116.02	57.61	109,459.00	1.35	37,342.98	51.78
3,750	pbr	Petroleo Brasileiro S/A	35.11	131,669.86	45.90	172,125.00	2.12	40,455.14	30.72
6,405	sto	Statoil Asa	17.23	110,388.89	22.54	144,368.70	1.78	33,979.81	30.78

Navellier & Associates Inc.
UNREALIZED GAINS AND LOSSES
Beaver County Retirement Fund
ML #799-05803
Huntington Bank #8150003538

International Growth
September 30, 2009

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Unrealized Gain/Loss	Pct G/L
2,261	tot	Total S.A.	50.13	113,344.81	59.26	133,986.86	1.65	20,642.05	18.21
				526,085.06		655,753.56	8.08	129,668.50	24.65
Process Industries									
2,280	basfy	Basf Ag	30.60	69,768.00	53.12	121,111.32	1.49	51,343.32	73.59
2,555	bayry	Bayer Ag	48.56	124,070.80	69.55	177,695.14	2.19	53,624.34	43.22
2,565	syt	Syngenta Ag	43.13	110,638.45	45.95	117,861.75	1.45	7,223.30	6.53
				304,477.25		416,668.21	5.13	112,190.96	36.85
Health Technology									
1,400	acl	Alcon Inc.	85.15	119,216.44	138.67	194,138.00	2.39	74,921.56	62.84
2,970	azn	Astrazeneca Plc	34.85	103,506.59	44.95	133,501.50	1.64	29,994.91	28.98
1,829	cov	Covidien PLC.	28.34	51,841.18	43.26	79,122.54	0.97	27,281.36	52.62
2,258	gsk	Glaxosmithkline Plc	28.38	64,086.35	39.51	89,213.58	1.10	25,127.23	39.21
2,050	nvs	Novartis Ag	34.88	71,498.26	50.38	103,279.00	1.27	31,780.74	44.45
1,992	nvo	Novo Nordisk A/S	45.79	91,216.87	62.95	125,396.40	1.54	34,179.53	37.47
1,702	teva	Teva Pharmaceutical Industries Ltd.	43.47	73,985.94	50.56	86,053.12	1.06	12,067.18	16.31
				575,351.63		810,704.14	9.98	235,352.51	40.91
Consumer Non-Durables									
3,570	bud	Anheuser-Busch Inbev N.V.	42.59	152,028.50	45.94	164,005.80	2.02	11,977.30	7.88
3,215	bti	British American Tobacco Plc	47.49	152,696.10	63.25	203,348.75	2.50	50,652.65	33.17
2,000	deo	Diageo Plc	42.53	85,058.60	61.49	122,980.00	1.51	37,921.40	44.58
2,855	nsrgy	Nestle S A Sponsored	32.31	92,242.32	42.56	121,503.09	1.50	29,260.77	31.72
2,100	pm	Philip Morris International Inc.	33.93	71,253.00	48.74	102,354.00	1.26	31,101.00	43.65
				553,278.52		714,191.64	8.79	160,913.12	29.08
Industrial Services									
2,980	cbi	Chicago Bridge & Iron Co. N.V.	5.90	17,575.44	18.68	55,666.40	0.69	38,090.96	216.73
1,300	slb	Schlumberger Ltd.	39.41	51,233.00	59.60	77,480.00	0.95	26,247.00	51.23
				68,808.44		133,146.40	1.64	64,337.96	93.50
Technology Services									
2,000	acn	Accenture Ltd.	27.91	55,812.00	37.27	74,540.00	0.92	18,728.00	33.56
3,100	dox	Amdocs Ltd.	26.28	81,464.59	26.88	83,328.00	1.03	1,863.41	2.29
250	bidu	Baidu.com, Inc.	242.98	60,744.98	391.05	97,762.50	1.20	37,017.52	60.94
1,968	infy	Infosys Technologies Ltd. ADS	34.03	66,976.55	48.49	95,428.32	1.18	28,451.77	42.48
1,850	ntes	Netease.Com Inc.	42.18	78,030.23	45.68	84,508.00	1.04	6,477.77	8.30

Navellier & Associates Inc.
UNREALIZED GAINS AND LOSSES
Beaver County Retirement Fund
ML #799-05803
Huntington Bank #8150003538

International Growth
September 30, 2009

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Unrealized Gain/Loss	Pct G/L
4,100	sap	Sap Ag	33.79	138,538.18	48.87	200,367.00	2.47	61,828.82	44.63
3,065	tmicy	Trend Micro Inc.	24.50	75,092.50	37.41	114,676.97	1.41	39,584.47	52.71
				556,659.03		750,610.79	9.24	193,951.76	34.84
Health Services									
2,100	fms	Fresenius Medical Care Ag	39.11	82,124.80	49.74	104,454.00	1.29	22,329.20	27.19
Retail Trade									
5,790	tscdy	Tesco Plc	13.35	77,322.46	19.17	111,011.67	1.37	33,689.21	43.57
Utilities									
4,300	eongy	E.On Ag	24.37	104,789.71	42.51	182,780.10	2.25	77,990.39	74.43
2,735	ve	Veolia Environnement	20.63	56,412.60	38.49	105,270.15	1.30	48,857.55	86.61
				161,202.31		288,050.25	3.55	126,847.94	78.69
Finance/Insurance									
10,726	azsey	Allianz Ag Holding	7.71	82,730.59	12.48	133,860.48	1.65	51,129.89	61.80
7,700	axa	Axa S.A.	8.84	68,048.75	27.05	208,285.00	2.56	140,236.25	206.08
8,800	std	Banco Santander Central Hispano S.A.	5.64	49,591.52	16.15	142,120.00	1.75	92,528.48	186.58
2,700	cs	Credit Suisse Group	23.54	63,548.98	55.65	150,255.00	1.85	86,706.02	136.44
2,891	hbc	Hsbc Holdings Plc	32.46	93,836.09	57.35	165,798.85	2.04	71,962.76	76.69
10,193	ing	Ing Groep N.V.	7.64	77,897.25	17.83	181,741.19	2.24	103,843.94	133.31
17,470	mtu	Mitsubishi UFJ Financial Group	4.36	76,109.66	5.34	93,289.80	1.15	17,180.14	22.57
6,078	nabzy	National Australia Bank Ltd.	22.63	137,535.78	27.15	164,999.47	2.03	27,463.69	19.97
				649,298.62		1,240,349.79	15.27	591,051.16	91.03
Communications									
3,460	bt	Bt Group Plc	10.18	35,229.37	20.81	72,002.60	0.89	36,773.23	104.38
2,840	tef	Telefonica S.A. (Ads)	55.12	156,533.70	82.91	235,464.40	2.90	78,930.70	50.42
6,585	vod	Vodafone Group Plc	17.16	113,025.43	22.50	148,162.50	1.82	35,137.07	31.09
				304,788.50		455,629.50	5.61	150,841.00	49.49
				5,451,415.36		7,915,872.97	97.48	2,464,457.60	45.21
CASH AND EQUIVALENTS									
Cash and Equivalents									
	money	Money Market Funds		204,560.78		204,560.78	2.52		
				204,560.78		204,560.78	2.52		
TOTAL PORTFOLIO				5,655,976.14		8,120,433.75	100.00	2,464,457.60	43.57

Navellier & Associates Inc.
 INCOME AND EXPENSES
Beaver County Retirement Fund
ML #799-05803
Huntington Bank #8150003538
From 06-30-09 Through 09-30-09

<u>Ex-Date</u>	<u>Pay-Date</u>	<u>Security</u>	<u>Amount</u>
COMMON STOCK			
06-30-09	06-30-09	Encana Corp.	760.00
07-02-09	07-02-09	Ntt Docomo Inc.	1,228.79
07-06-09	07-06-09	Makita Corp.	1,539.99
07-08-09	07-08-09	Hsbc Holdings Plc	1,048.40
07-09-09	07-09-09	Glaxosmithkline Plc	1,309.77
07-09-09	07-09-09	Mitsubishi UFJ Financial Group	815.56
07-10-09	07-10-09	Philip Morris International Inc.	1,134.00
07-10-09	07-10-09	Schlumberger Ltd.	273.00
07-17-09	07-17-09	Rio Tinto Plc	8,004.95
07-20-09	07-20-09	Nintendo Co. Ltd. (ADS)	2,143.04
07-20-09	07-20-09	Tesco Plc	2,277.52
08-03-09	08-03-09	Abb Ltd.	2,402.89
08-07-09	08-07-09	Potash Corp. Of Saskatchewan Inc.	155.00
08-07-09	08-07-09	Vodafone Group Plc	5,193.72
08-10-09	08-10-09	Banco Santander Central Hispano S.A.	1,397.22
08-14-09	08-14-09	Taiwan Semiconductor Manufacturing Co. Ltd	4,315.73
08-24-09	08-24-09	Petroleo Brasileiro S/A	711.76
08-25-09	08-25-09	Covidien PLC.	292.64
08-27-09	08-27-09	Teva Pharmaceutical Industries Ltd.	212.42
08-31-09	08-31-09	Honda Motor Co. Ltd.	140.47
09-02-09	09-02-09	Bunge Ltd.	223.65
09-03-09	09-03-09	Covidien PLC.	292.64
09-04-09	09-04-09	Canon Inc.	2,242.99
09-11-09	09-11-09	Axa S.A.	3,213.52
09-14-09	09-14-09	Astrazeneca Plc	1,681.50
09-15-09	09-15-09	Bt Group Plc	558.49
09-30-09	09-30-09	Encana Corp.	760.00
			44,329.66
CASH AND EQUIVALENTS			
07-01-09	07-01-09	Money Market Funds	57.39
08-03-09	08-03-09	Money Market Funds	101.77
09-01-09	09-01-09	Money Market Funds	65.20
09-24-09	09-24-09	Money Market Funds	35.41
			259.77
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS			
07-02-09	07-02-09	Foreign Tax	18.55
07-06-09	07-06-09	Foreign Tax	74.73
07-09-09	07-09-09	Foreign Tax	16.92
07-20-09	07-20-09	Foreign Tax	112.00
07-20-09	07-20-09	Foreign Tax	53.58
08-03-09	08-03-09	Foreign Tax	54.00
08-10-09	08-10-09	Foreign Tax	22.00
08-12-09	08-12-09	Management Fees	5,805.63
08-31-09	08-31-09	Foreign Tax	1.79

Navellier & Associates Inc.
INCOME AND EXPENSES
Beaver County Retirement Fund
ML #799-05803
Huntington Bank #8150003538
From 06-30-09 Through 09-30-09

<u>Ex-Date</u>	<u>Pay-Date</u>	<u>Security</u>	<u>Amount</u>
09-04-09	09-04-09	Foreign Tax	14.40
			<u>6,173.60</u>
NET INCOME			38,415.83

Vote Summary Report
Jul 01, 2009 - Sep 30, 2009

Beaver County Employees Retirement System - 79905803

Mtg Date/Type	Company/ Ballot Issues	Security	Mgmt Rec	Vote Cast	Record Date	Prpnt	Shares Voted
07/14/09 - A	Research In Motion Ltd *RIM*	760975102			05/26/09		1,760
	1 Elect Directors		For	For		Mgmt	
	2 Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration		For	For		Mgmt	
07/15/09 - A	BT Group plc	05577E101			05/27/09		3,460
	Meeting for ADR Holders						
	1 Report And Accounts		For	For		Mgmt	
	2 Remuneration Report		For	For		Mgmt	
	3 Final Dividend		For	For		Mgmt	
	4 Re-elect Clayton Brendish as Director		For	For		Mgmt	
	5 Re-elect Phil Hodkinson as Director		For	For		Mgmt	
	6 Elect Tony Chanmugam as Director		For	For		Mgmt	
	7 Reappointment Of Auditors		For	For		Mgmt	
	8 Remuneration Of Auditors		For	For		Mgmt	
	9 Authority To Allot Shares		For	Against		Mgmt	
	10 Authority To Allot Shares For Cash		For	For		Mgmt	
	11 Authority To Purchase Own Shares		For	For		Mgmt	
	12 Amend And Adopt New Articles		For	For		Mgmt	
	13 14 Days Notice Of Meetings		For	For		Mgmt	
	14 Authority For Political Donations		For	For		Mgmt	
07/28/09 - A	Vodafone Group plc	92857W209			06/01/09		6,085
	Meeting for ADR Holders						
	1 Accept Financial Statements and Statutory Reports		For	For		Mgmt	
	2 Re-elect Sir John Bond as Director		For	For		Mgmt	
	3 Re-elect John Buchanan as Director		For	For		Mgmt	
	4 Re-elect Vittorio Colao as Director		For	For		Mgmt	
	5 Elect Michel Combes as Director		For	For		Mgmt	
	6 Re-elect Andy Halford as Director		For	For		Mgmt	
	7 Re-elect Alan Jebson as Director		For	For		Mgmt	
	8 Elect Samuel Jonah as Director		For	For		Mgmt	
	9 Re-elect Nick Land as Director		For	For		Mgmt	
	10 Re-elect Anne Lauvergeon as Director		For	For		Mgmt	
	11 Re-elect Simon Murray as Director		For	For		Mgmt	
	12 Elect Stephen Pusey as Director		For	For		Mgmt	
	13 Re-elect Luc Vandeveld as Director		For	For		Mgmt	
	14 Re-elect Anthony Watson as Director		For	For		Mgmt	
	15 Re-elect Philip Yea as Director		For	For		Mgmt	
	16 Approve Final Dividend of 5.20 Pence Per Ordinary Share		For	For		Mgmt	
	17 Approve Remuneration Report		For	For		Mgmt	
	18 Reappoint Deloitte LLP as Auditors of the Company		For	For		Mgmt	
	19 Authorise the Audit Committee to Fix Remuneration of Auditors		For	For		Mgmt	
	20 Authorise Issue of Equity or Equity-		For	For		Mgmt	

Mgmt Rec - Company Management Recommended Vote

Vote Summary Report
Jul 01, 2009 - Sep 30, 2009

Beaver County Employees Retirement System - 79905803

Mtg Date/Type	Company/ Ballot Issues	Security	Mgmt Rec	Vote Cast	Record Date	Prpnt	Shares Voted
	Linked Securities with Pre-emptive Rights up to Aggregate Nominal Amount of USD 1,193,532,658						
21	Subject to the Passing of Resolution 20, Authorise Issue of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of USD 330,323,367		For	For		Mgmt	
22	Authorise 5,200,000,000 Ordinary Shares for Market Purchase		For	For		Mgmt	
23	Adopt New Articles of Association		For	For		Mgmt	
24	Approve That a General Meeting Other Than an Annual General Meeting May Be Called on Not Less Than 14 Clear Days' Notice		For	For		Mgmt	
08/05/09 - S	Accenture plc *ACN*	G1150G111			06/19/09		2,000
	Accenture Ltd Class A Common Shareholder Class Meeting Proposals						
1	Approve Reincorporation from Bermuda to Ireland through Scheme of Arrangement		For	For		Mgmt	
2	Adjourn Meeting		For	For		Mgmt	
	Accenture Ltd Class X Common Shareholder Class Meeting Proposals						
1	Approve Reincorporation from Bermuda to Ireland through Scheme of Arrangement		For	For		Mgmt	
2	Adjourn Meeting		For	For		Mgmt	
	Accenture Ltd Special General Meeting Proposals						
1	Approve the Creation of Distributable Reserves for Accenture plc		For	For		Mgmt	
2	Adjourn Meeting		For	For		Mgmt	
09/01/09 - A	Logitech International SA	H50430232			07/13/09		5,995
	This is a duplicate meeting for ballots received via the Broadridge North American Ballot distribution system.						
1	Approval Of The Annual Report, The Compensation Report, The Consolidated Financial Statements And The Statutory Financial Statements Of Logitech International S.A. For Fiscal Year 2009		For	For		Mgmt	
2	Advisory Vote On Compensation Philosophy, Policies And Practices		For	For		Mgmt	
3	Appropriation Of Retained Earnings		For	For		Mgmt	

Mgmt Rec - Company Management Recommended Vote

Vote Summary Report
Jul 01, 2009 - Sep 30, 2009

Beaver County Employees Retirement System - 79905803

Mtg Date/Type	Company/ Ballot Issues	Security	Mgmt Rec	Vote Cast	Record Date	Prpnt	Shares Voted
	Without Payment Of A Dividend for Fiscal Year 2009						
4	Increase Of The Number Of Shares Available For Issuance Under the 2006 Stock Incentive Plan		For	Against		Mgmt	
5	Release Of The Board Of Directors And Executive Officers Forliability For Activities During Fiscal Year 2009		For	For		Mgmt	
6	Re-election Of Erh-hsun Chang		For	For		Mgmt	
7	Re-election Of Kee-Lock Chua		For	For		Mgmt	
8	Re-election Of PricewaterhouseCoopers SA as Auditors		For	For		Mgmt	

Portfolio Fundamentals - 3rd Quarter 2009
Beaver County

Ticker	Company	Net Income	Reinvestment	ROE	Current	Forward	Market Value \$MM	Forward	Actual Annual Earn % Chg	Earnings
		Margin	Rate		P/E	P/E - FY2		FY2 Earn % Chg 3 Mth		Surprise % Latest Qtr
ABB	Abb Ltd	7.44	10.89	19.32	18.73	19.71	45,745	5.44	-2.14	11.60
ACN	Accenture Plc	7.31	54.18	65.39	13.08	13.55	22,875	0.85	34.47	3.16
ALU	Alcatel-Lucent	-27.80	-58.87	-58.87	#N/A	35.22	10,146	43.27	-20.97	0.00
ACL	Alcon Inc	33.67	24.11	48.25	19.87	19.45	41,435	1.90	28.95	9.88
AZ	Allianz Se	2.63	1.74	5.46	18.09	8.02	56,346	1.13	-53.23	40.91
DOX	Amdocs Ltd	10.84	11.00	11.00	16.91	13.51	5,483	3.56	3.98	9.60
BUD	Anheuser-Busch Inbev	8.18	-0.39	9.07	25.81	#N/A	72,728	#N/A	-37.34	#N/A
ARMH	Arm Holdings Plc	13.27	0.89	5.24	50.00	22.97	2,923	1.56	-11.76	2.94
AZN	Astrazeneca Plc	20.83	25.10	44.81	9.67	7.93	65,043	6.19	12.30	14.78
AXA	Axa	-0.29	-2.34	-0.45	#N/A	9.15	55,755	4.82	-83.56	#N/A
BAESY	Bae Systems Plc	10.47	15.26	22.76	7.73	8.09	19,698	1.38	40.29	#N/A
BIDU	Baidu Inc	32.20	38.74	38.74	76.38	41.37	13,536	8.91	76.08	11.57
STD	Banco Santander Sa	12.40	4.43	14.59	9.91	11.29	131,713	6.65	-4.21	21.98
BASFY	Basf Se	4.58	4.68	15.47	12.18	15.44	48,789	18.67	-28.23	47.98
BTI	Bat-British Amer Tobacco Plc	20.07	7.82	29.64	17.52	12.00	63,126	7.26	-13.43	#N/A
BAYRY	Bayer Ag	4.08	0.57	6.93	30.24	12.48	53,159	5.42	-27.29	23.12
BP	Bp Plc	5.18	6.54	17.48	10.01	9.27	166,120	0.10	3.52	5.75
BT	Bt Group Plc	-1.89	#N/A	#N/A	#N/A	8.99	16,111	10.91	#N/A	9.92
CAJ	Canon Inc	4.25	1.40	6.11	28.77	25.09	49,367	15.71	-18.13	0.10
CBI	Chicago Bridge & Iron Co	3.03	25.26	26.45	10.44	12.41	1,819	12.20	#N/A	10.09
COV	Covidien Plc	12.06	11.54	15.61	17.66	13.49	21,718	6.85	525.00	11.13
CS	Credit Suisse Group	-7.57	-9.02	-8.39	#N/A	10.45	65,200	24.98	#N/A	0.37
DEO	Diageo Plc	17.39	20.33	43.44	14.37	12.06	38,062	2.65	-7.76	#N/A
EONGY	E.On Ag	1.61	-2.95	2.90	40.87	9.91	80,956	6.96	-79.77	26.52
ECA	Encana Corp	22.80	20.55	25.88	7.40	21.17	43,271	-5.90	54.39	40.31
FMS	Fresenius Medical Care Ag&Co	7.81	10.10	13.95	17.64	14.80	14,642	1.11	13.17	0.93
GSK	Glaxosmithkline Plc	16.65	4.36	39.34	17.64	10.04	100,146	6.32	-30.93	4.80
HMC	Honda Motor Co Ltd	1.37	2.75	3.22	39.88	17.75	55,001	6.39	-76.97	-0.52
HBC	Hsbc Hldgs Plc	4.42	-1.82	1.10	409.64	19.83	180,366	12.40	-71.52	#N/A
INFY	Infosys Technologies Ltd	27.78	26.31	33.49	21.55	21.55	27,788	4.47	10.84	#N/A
ING	Ing Groep Nv	-5.54	-21.69	-16.72	#N/A	9.23	36,141	7.86	#N/A	-72.66
IR	Ingersoll-Rand Plc	-20.35	-36.03	-33.41	#N/A	15.87	9,787	13.73	#N/A	26.15
KUB	Kubota Corp	4.34	4.87	7.92	21.56	18.31	10,530	4.20	-27.00	-0.01
LOGI	Logitech International Sa	1.99	4.18	4.18	79.91	23.78	3,311	3.74	-52.76	0.00
MKTAY	Makita Corp	11.32	11.15	11.15	13.21	23.64	4,348	10.07	-25.31	#N/A
MTU	Mitsubishi Ufj Financial Grp	-4.53	-3.51	-3.51	#N/A	15.51	62,153	0.53	#N/A	0.43
NABZY	National Australia Bk	10.95	-17.82	13.76	13.05	16.45	45,464	11.01	-12.68	#N/A
NSRGY	Nestle Sa/Ag	16.61	26.47	36.32	9.42	14.02	155,337	4.60	86.79	#N/A
NTES	Netease.Com Inc	54.91	33.42	33.42	22.50	16.17	5,859	5.40	34.29	16.51
NJ	Nidec Corp	3.94	7.38	7.38	49.59	21.40	11,327	20.90	-22.54	-2.38
NOK	Nokia (Ab) Oy	4.51	3.10	14.12	20.03	13.83	54,203	-8.89	-44.81	24.18
NVS	Novartis Ag	18.42	7.22	14.82	15.08	11.41	114,101	2.84	27.76	0.19
NVO	Novo Nordisk A/S	21.55	18.40	28.24	20.24	15.51	37,965	7.41	10.98	16.49
PC	Panasonic Corp	-6.78	-17.34	-15.82	#N/A	27.45	30,231	38.80	#N/A	#N/A
PBR	Petrobras-Petroleo Brasileiro	15.96	25.07	29.71	10.67	12.02	201,365	23.93	43.33	#N/A
PM	Philip Morris International	26.39	22.28	64.68	14.95	13.28	94,639	4.63	16.03	7.15
RIMM	Research In Motion Ltd	15.41	34.07	34.07	18.84	13.96	38,379	-1.05	45.02	3.22
RTP	Rio Tinto Group (Gbp)	8.30	11.24	19.83	12.14	12.23	54,661	14.34	-38.33	#N/A

Portfolio Fundamentals - 3rd Quarter 2009
Beaver County

Ticker	Company	Net Income	Reinvestment	ROE	Current	Forward	Market Value \$MM	Forward	Actual Annual Earn % Chg	Earnings Surprise % Latest Qtr
		Margin	Rate		P/E	P/E - FY2		FY2 Earn % Chg 3 Mth		
SAP	Sap Ag	16.70	16.39	25.49	22.63	16.98	58,050	6.50	-3.85	7.57
SLB	Schlumberger Ltd	16.48	18.11	23.75	16.88	22.00	71,390	4.56	3.44	7.73
SI	Siemens Ag	2.67	2.15	6.48	29.99	14.31	80,543	5.24	-53.78	85.31
STO	Statoilhydro Asa	-0.14	-11.40	-0.26	#N/A	9.38	71,787	13.80	-23.53	14.06
SYT	Syngenta Ag	11.39	10.94	17.91	17.02	12.87	21,358	-4.33	27.71	-6.75
TSM	Taiwan Semiconductor Mfg Co	25.21	-3.65	14.23	28.24	16.94	56,453	28.73	-7.35	#N/A
TEF	Telefonica Sa	13.31	15.37	38.70	12.70	10.45	130,030	8.10	-16.95	6.64
TSCDY	Tesco Plc	#N/A	#N/A	#N/A	#N/A	12.21	50,721	2.05	#N/A	#N/A
TEVA	Teva Pharmaceuticals	7.53	2.93	5.60	47.70	11.36	43,128	4.51	-68.11	#N/A
TOT	Total	6.61	11.68	22.05	8.98	8.98	132,074	5.09	-22.63	-2.97
TMICY	Trend Micro Inc	19.92	22.99	22.99	22.27	23.00	4,997	9.25	0.00	#N/A
TYC	Tyco International Ltd	-9.81	-14.38	-12.40	#N/A	14.28	16,330	10.90	144.40	29.64
VALE	Vale Sa	32.82	10.01	16.40	16.64	15.91	120,570	8.89	-24.46	#N/A
VE	Veolia Environnement	-0.21	-8.34	-0.88	#N/A	18.26	18,391	0.59	-79.26	#N/A
VOD	Vodafone Group Plc	7.50	-1.99	3.16	27.11	9.24	118,089	-0.29	-66.80	#N/A
Beaver County		Average	7.15	15.27	30.06	15.60	56075.83	7.90	1.55	10.87
		Median	7.22	14.59	17.66	13.99	48788.69	5.81	-11.76	7.73

DISCLOSURE

NAVELLIER INTERNATIONAL GROWTH INSTITUTIONAL COMPOSITE

Reporting Currency U.S. Dollar | September 30, 2009

Year	Total Firm Assets (\$ Millions)	Total Composite Assets (\$ Millions)	Percentage of Firm Assets	Accounts at Year-End	Gross Annual Return (%)	% of Composite Non-fee Paying	Net Annual Return (%)	MSCI-EAFE® Index Annual Return (%)	MSCI-EAFE® Growth® Index Annual Return (%)	Annual Composite Dispersion (%)
2008	2,678	39	1%	41	-42.53	0%	-43.05	-43.06	-42.46	0.98
2007	4,712	42	<1%	38	24.15	0%	23.38	11.63	16.84	0.40
2006	4,376	28	<1%	25	26.59	0%	25.86	26.86	22.69	0.65
2005	4,065	12	<1%	15	17.30	0%	16.57	14.02	13.64	0.98
2004	2,385	9	<1%	11	14.56	0%	13.71	20.70	16.48	N/A
2003	2,683	2	<1%	6	36.17	4%	34.44	39.17	32.49	N/A
2002	2,623	1	<1%	3	-9.02	4%	-9.47	-15.66	-15.76	N/A
2001	4,317	<1	<1%	1	-11.32	100%	-11.33	-21.21	-24.41	N/A
2000	5,991	<1	<1%	1	-18.98	100%	-19.25	-13.96	-24.40	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. 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 December 31, 2008 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on the Navellier International Growth – Institutional Composite beginning January 1, 2000. 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 International Growth Institutional Composite includes all discretionary International Growth equity accounts managed with similar objectives for a full month, including those accounts no longer with the firm. From inception until June 2004 there was one non-fee paying account included in the composite; since June 2004, non-fee paying accounts have not been included in this composite. The composite does not include any accounts or assets that are traded by third parties utilizing the Navellier International 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. 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. 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 March 31, 2005. As of October 2005, the Navellier International Growth Non-Wrap Composite has been renamed the Navellier International Growth Institutional 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. 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 2009, the MSCI EAFE® Index consisted of the following 21 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-EAFE® Growth Index, in which securities within the MSCI EAFE® Index are categorized as growth based on five growth attributes (three attributes are used to categorize value securities, which are included in the MSCI EAFE® Value Index). MSCI EAFE® Index Growth targets 85% of the free float adjusted market capitalization. The returns for the MSCI-EAFE® and MSCI-EAFE® Growth indices 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-EAFE® or MSCI-EAFE® Growth 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.

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