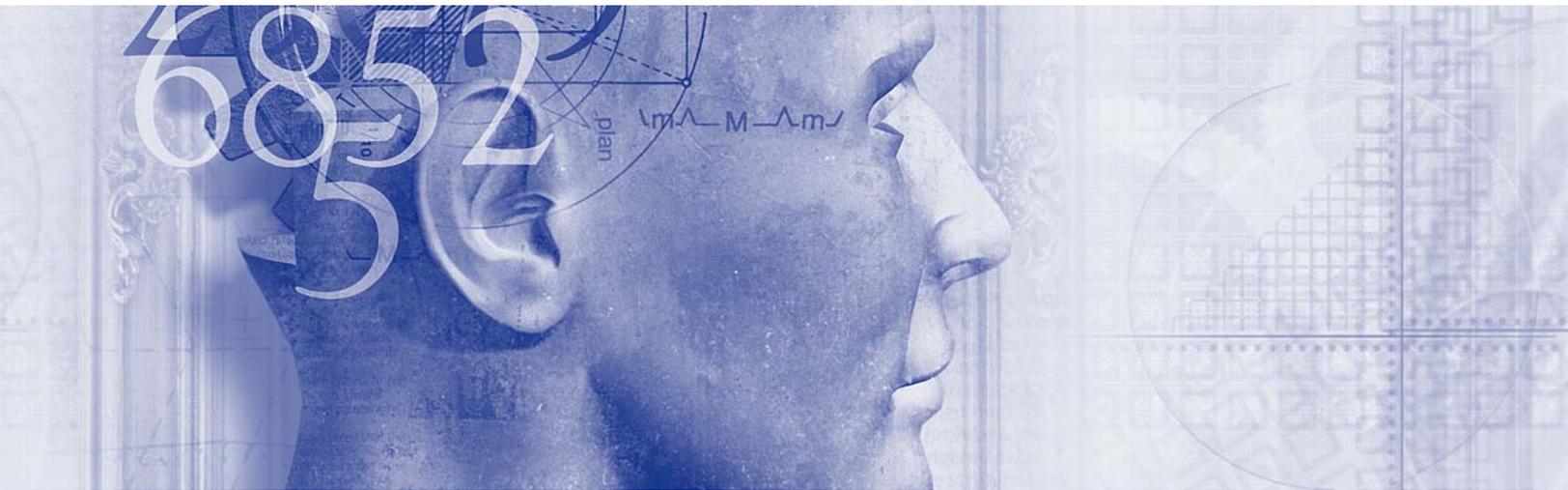


Beaver County Retirement Fund



1Q 2010

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The SEC suggests that clients compare the accuracy of portfolio statements provided by Navellier & Associates, Inc. to statements provided to clients by their custodian.



Market Outlook Letter

April 1, 2010

INVESTMENT COMMENTARY & OUTLOOK

It continues to be a great time to invest in stocks because the fourth-quarter earnings season has been strong. Technically, the fourth-quarter earnings for the S&P 500 back in 2008 were negative, so when you divide positive earnings by negative earnings, the S&P 500's fourth-quarter earnings rose by an infinite amount. The upcoming first-quarter earnings for the S&P 500 are expected to decelerate to a 63.5% annual pace, which is still outstanding for the overall market environment. Easy year-over-year comparisons, a strong global economic recovery, and a weaker U.S. dollar in the past year are all helping to boost the S&P 500's operating earnings. Due largely to the positive earnings environment, many of our portfolios just posted their strongest monthly gain in the past year.

What has essentially happened is that the stock market has been so overwhelmed with wave after wave of strong earnings results that the earnings environment has overpowered any negative news that was previously hindering the stock market. The previous concerns regarding a slowdown in China's economy, sovereign debt worries, and an abrupt reversal in consumer confidence have all dissipated. We are now in the midst of the first quarter-earnings pre-announcement season, and positive earnings guidance by many companies as well as upward analyst earnings revisions are all helping propel many of our growth portfolios higher.

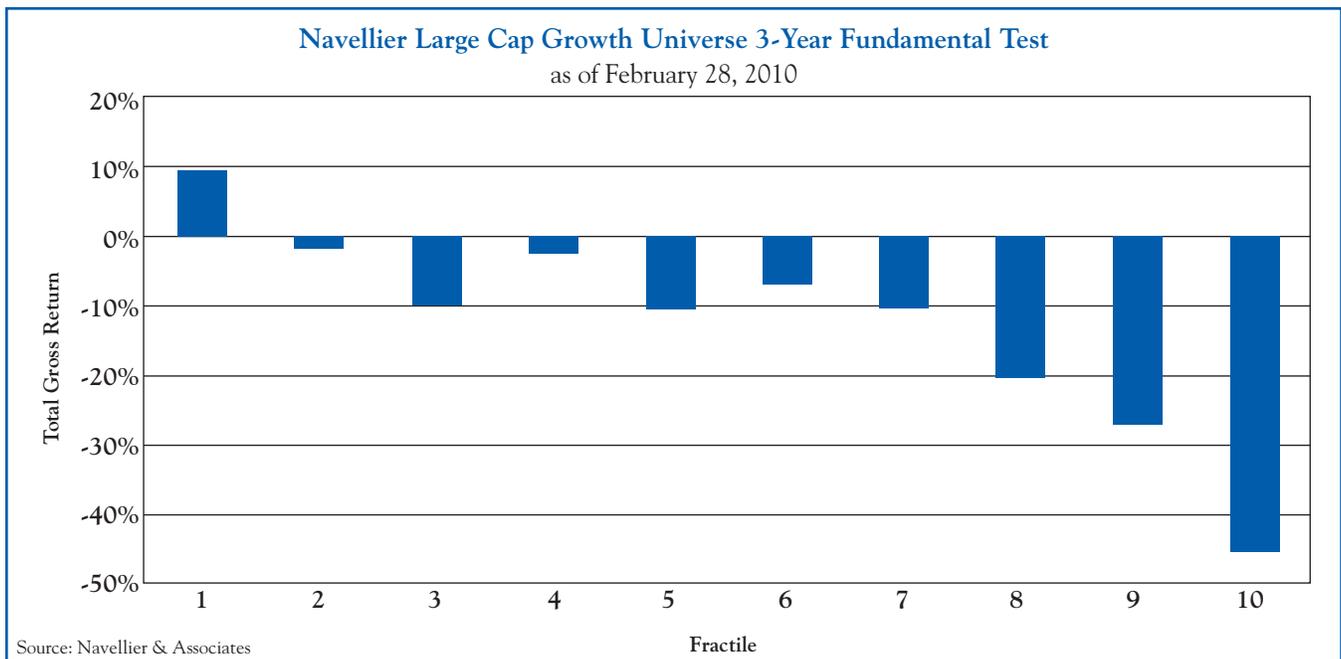
The other positive development is that the stock market is now benefiting from new mutual fund inflows as wave after wave of positive earnings announcements are helping boost investor confidence. The bond market, which hogged the vast majority of mutual fund inflows in 2009 as bond yields declined, has had a much harder time in 2010 as bond yields have become more erratic. As a result, a lot of the mutual fund money pouring into bond funds last year is now increasingly turning to stock funds, especially as an improving earnings environment helps boost investor confidence.

Despite all this good news, after the first-quarter earnings announcement season winds down, we expect that the overall stock market's breadth and power will deteriorate and become increasingly selective. There are two reasons we expect an increasing narrow stock market environment. One reason is the S&P 500's operating earnings are expected to decelerate rapidly from 63.5% in the first quarter to 33.2% in the second quarter and 24.9% in the third-quarter. The second reason is that the latest back-testing of our fundamental stock selection models continues to reveal clear market anomalies that we can capitalize on.

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

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The foregoing chart illustrates how our Large Cap Growth fundamental stock selection model has performed in the past 3 years. The fundamental factors that are working especially well are analyst earnings revisions, earnings momentum, operating margins, and return on equity. What is new in this model is that the top performing stocks are concentrated amidst the top decile (#1) and the slope of our fundamental stock selection model is very steep. This is the best this stock selection model has worked since late 2006. While we realize that it's not a guarantee of future results, we did have a strong year immediately following in 2007. We would love to see a repeat of this, and we note that this year appears to be sizing up to be a more positive earnings environment than 2007.

THE JOB MARKET IS FINALLY ON THE VERGE OF IMPROVING

This year the stock market has been haunted by rising new jobless claims, which resumed rising in six of the first eight weeks of 2010. However, by late February, new jobless claims finally fell, so these fears subsided. The unemployment rate remained unchanged at 9.7%, which was better than economists' consensus expectation of a rise to 9.8%. In the interim, the much broader survey of 60,000 households reported that employment rose by 308,000 to 138.6 million in February, so it appears that the U.S. economy is finally on the verge of creating jobs.

The "velocity of money," which measures how fast money changes hands, is also showing some signs of life based on the latest news in the service sector, consumer spending, and same-store sales growth. The Commerce Department recently announced that consumer spending rose 0.3% in January on a seasonally adjusted basis, but that real spending on goods actually increased by 0.8%, which is a very good sign. Another good sign that consumer spending is heating up is that same-store sales based on 28 retailers surveyed by Thomson Reuters rose 4% in February, which was much higher than economists' consensus expectation of a 2.9% rise. This report on same-store sales represented the sixth month in a row of rising sales after 12 straight monthly declines.

Additionally, consumer spending rose at a 1.7% annual pace and added 1.2% to overall GDP growth, while business investment rose at a 6.5% annual pace in the fourth quarter, so it is clear that consumer spending is starting to impact the pace of overall GDP growth.

Continued inventory rebuilding is expected to help GDP growth rise at least 3% for the remainder of 2010, due to inventory-to-sales ratios remaining at the lowest level since late 2007. So with inventory rebuilding, growing international demand/export growth, and improving consumer spending, 4% to 6% GDP growth is very possible this year. Most economists are only forecasting 3% GDP growth this year, so now that consumer spending is showing some signs of improving, GDP growth could turn out to be much better than previously anticipated!

SUMMARY

The clouds on the economic horizon have suddenly cleared and the sun is now shining on the stock market. We remain in a bullish stock market environment that is being fueled by money fleeing nervous bonds for stocks, incredibly strong corporate earnings, the global economic recovery, improving consumer spending, and fears surrounding the sovereign debt crisis subsiding. Wall Street is now focused on corporate profits more than ever before, and the outlook for the first-quarter earnings announcements is exceptionally strong.

Bond yields have been more erratic this year after falling dramatically last year, which is making many bond investors nervous. As a result, the mutual fund industry is now suddenly allocating more money to stocks and less to bonds. So finally the flow of funds into the stock market has improved dramatically. It also helps that after wave after wave of strong corporate earnings results, investor confidence is on the rise. The cash on the sidelines, based on money market accounts, remains higher than it was back in 2003, 1990, and 1982, prior to previous stock market surges.

In other words, we are in the midst of a perfect storm with strong corporate earnings, improving consumer spending, strong GDP growth, and plenty of cash on the sidelines. Enjoy the first-quarter earnings announcement season, which we expect to be stunning for many of our stocks.

Sincerely,



LOUIS G. NAVELLIER



SHAWN PRICE



MICHAEL J. BORGEN



MICHAEL GARAVENTA



JAMES O'LEARY, CFA



PHILLIP MITTELDORF

P.S. Please visit our stock rating system on over 5,000 stocks on www.navellier.com. The enhanced version of our stock rating system allows you to save portfolios, so that you can check the stock ratings on separate portfolios every week. We update our stock database every Monday following our weekend research.

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Navellier International Growth Portfolio 1Q 2010 Commentary

The first quarter of 2010 was the anniversary of the recovery from the March 2009 lows and witnessed the global economy expanding and the re-stocking of depleted inventories. This recovery is different than those in years past when the United States pulled the rest of the world out of recession as this recovery was led by other nations including Australia, China, India, Brazil, and other emerging market countries. The recovery has sparked great corporate year-over-year fundamental comparisons. Yesterday's laggards became 2010's leaders with Finland, Japan, Denmark, and Sweden leading the pack. Spain, Greece, Portugal, Norway, and Italy were the poorest performing countries during the quarter. Investors took profits that they re-invested in markets that had not overheated in 2009. For the quarter, the portfolio outperformed both the MSCI-EAFE and the MSCI-EAFE Growth indices. In last year's 1Q commentary, we stated that the global markets had bottomed in early March and that we expected the portfolio to do well in the following rebound – those expectations were met.

Stock selection in Brazil, China, Finland, and the Netherlands aided the portfolio's performance. However, stock selection in Canada and Japan hindered performance. In relation to sectors, our underweight position in the communications and utilities sectors helped performance as well as stock selection in the non-energy minerals sectors. Additionally, our sector positions in electronic technology, health technology, producer manufacturing, and technology services helped returns. Our positions in consumer durables, energy, finance, and process sectors hurt the return of the portfolio.

The portfolio's investment strategy, a combination of quantitative and fundamental based screens, resulted in 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 with a positive return. Going forward, the portfolio will continue to be positioned as a diversified portfolio of large capitalization stocks.

We are optimistic about the market outlook for the second quarter as the combination of excellent year-over-year earnings improvements, strong market liquidity, low interest rates, European Union and International Monetary Fund oversight, and renewed consumer optimism will provide the basis for a good year. Looking forward, we expect that as the global economy continues to pick up momentum, our investors will be rewarded.

Navellier International Growth Portfolio Management Team

Jim O'Leary, CFA | Portfolio Manager

Phillip Mitteldorf | Portfolio Manager

Navellier & Associates Inc.
PERFORMANCE HISTORY
NET OF FEES
Beaver County Retirement Fund
ML #799-05803
Huntington Bank #8150003538
From 03-31-09 to 03-31-10

Time Period	Percent Return Per Period		Cumulative TWR Basis = 100	
	Portfolio	MSCI EAFE Growth	Portfolio	MSCI EAFE Growth
03-31-09			100.00	100.00
03-31-09 to 04-30-09	10.75	8.78	110.75	108.78
04-30-09 to 05-31-09	11.21	12.02	123.17	121.85
05-31-09 to 06-30-09	-0.55	-0.11	122.49	121.72
06-30-09 to 07-31-09	8.92	8.60	133.42	132.19
07-31-09 to 08-31-09	2.34	3.25	136.53	136.49
08-31-09 to 09-30-09	5.49	4.17	144.03	142.18
09-30-09 to 10-31-09	-2.51	-0.11	140.42	142.02
10-31-09 to 11-30-09	4.17	2.28	146.27	145.26
11-30-09 to 12-31-09	2.20	1.99	149.49	148.15
12-31-09 to 01-31-10	-5.00	-4.22	142.01	141.91
01-31-10 to 02-28-10	1.10	-0.03	143.57	141.87
02-28-10 to 03-31-10	6.49	6.56	152.88	151.18
Date to Date				
03-31-09 to 03-31-10	52.88	51.18		

Navellier & Associates Inc.
PERFORMANCE HISTORY
GROSS OF FEES
Beaver County Retirement Fund
ML #799-05803
Huntington Bank #8150003538
From 03-31-09 to 03-31-10

Time Period	Percent Return Per Period		Cumulative TWR Basis = 100	
	Portfolio	MSCI EAFE Growth	Portfolio	MSCI EAFE Growth
03-31-09			100.00	100.00
03-31-09 to 04-30-09	10.78	8.78	110.78	108.78
04-30-09 to 05-31-09	11.24	12.02	123.23	121.85
05-31-09 to 06-30-09	-0.46	-0.11	122.66	121.72
06-30-09 to 07-31-09	8.92	8.60	133.61	132.19
07-31-09 to 08-31-09	2.41	3.25	136.84	136.49
08-31-09 to 09-30-09	5.49	4.17	144.35	142.18
09-30-09 to 10-31-09	-2.50	-0.11	140.73	142.02
10-31-09 to 11-30-09	4.28	2.28	146.75	145.26
11-30-09 to 12-31-09	2.20	1.99	149.98	148.15
12-31-09 to 01-31-10	-5.00	-4.22	142.48	141.91
01-31-10 to 02-28-10	1.20	-0.03	144.20	141.87
02-28-10 to 03-31-10	6.49	6.56	153.55	151.18
Date to Date				
03-31-09 to 03-31-10	53.55	51.18		

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

International Growth
March 31, 2010

<u>Quantity</u>	<u>Security Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct Assets</u>	<u>Unrealized Gain/Loss</u>	<u>Pct G/L</u>
COMMON STOCK									
Non-Energy Minerals									
2,290	mt	Arcelor Mittal (CI A)(ADS)	35.41	81,096.86	43.91	100,553.90	1.16	19,457.04	23.99
1,880	bhp	BHP Billiton Ltd.	74.48	140,029.21	80.32	151,001.60	1.75	10,972.39	7.84
2,530	sid	Companhia Siderurgica Nacional	33.55	84,873.31	39.93	101,022.90	1.17	16,149.59	19.03
909	rtp	Rio Tinto Plc	204.63	186,009.60	236.73	215,187.57	2.49	29,177.97	15.69
7,350	vale	Vale S.A.	15.90	116,890.59	32.19	236,596.50	2.74	119,705.91	102.41
				<u>608,899.57</u>		<u>804,362.47</u>	<u>9.31</u>	<u>195,462.90</u>	<u>32.10</u>
Producer Manufacturing									
5,400	abb	Abb Ltd.	12.64	68,256.00	21.84	117,936.00	1.37	49,680.00	72.78
3,675	phg	Koninklijke Philips Electronics N.V.	30.82	113,255.42	32.02	117,673.50	1.36	4,418.08	3.90
3,055	kub	Kubota Corp.	25.43	77,702.70	45.59	139,277.45	1.61	61,574.75	79.24
8,525	nj	Nidec Corp.	11.30	96,345.14	26.79	228,384.75	2.64	132,039.61	137.05
1,500	si	Siemens Ag	52.84	79,255.95	99.97	149,955.00	1.74	70,699.05	89.20
2,432	tyc	Tyco International Ltd.	32.56	79,174.49	38.25	93,024.00	1.08	13,849.51	17.49
				<u>513,989.70</u>		<u>846,250.70</u>	<u>9.80</u>	<u>332,261.00</u>	<u>64.64</u>
Electronic Technology									
20,800	armh	Arm Holdings Plc	3.93	81,744.00	10.67	221,936.00	2.57	140,192.00	171.50
5,115	baesy	Bae Sys Plc Sponsored Adr	18.94	96,897.70	22.53	115,235.83	1.33	18,338.13	18.93
4,245	caj	Canon Inc.	24.29	103,126.56	46.21	196,161.45	2.27	93,034.89	90.21
745	kyo	Kyocera Corp.	96.09	71,586.28	97.22	72,428.90	0.84	842.62	1.18
6,170	logi	Logitech International S.A.	8.48	52,299.87	16.34	100,817.80	1.17	48,517.93	92.77
8,025	mrvi	Marvell Technology Group Ltd.	19.69	158,007.65	20.42	163,870.50	1.90	5,862.85	3.71
11,265	nok	Nokia Corp.	12.06	135,893.87	15.54	175,058.10	2.03	39,164.23	28.82
5,629	pc	Panasonic Corp.	11.61	65,379.03	15.32	86,236.28	1.00	20,857.25	31.90
				<u>764,934.96</u>		<u>1,131,744.86</u>	<u>13.11</u>	<u>366,809.91</u>	<u>47.95</u>
Consumer Durables									
3,591	hmc	Honda Motor Co. Ltd.	31.20	112,038.19	35.29	126,726.39	1.47	14,688.20	13.11
4,970	mktay	Makita Corp.	24.12	119,877.42	33.15	164,755.50	1.91	44,878.08	37.44
4,020	sne	Sony Corp.	34.68	139,404.55	38.32	154,046.40	1.78	14,641.85	10.50
				<u>371,320.16</u>		<u>445,528.29</u>	<u>5.16</u>	<u>74,208.13</u>	<u>19.98</u>
Energy Minerals									
2,910	bp	Bp Plc	55.61	161,812.28	57.07	166,073.70	1.92	4,261.42	2.63

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

International Growth
March 31, 2010

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Unrealized Gain/Loss	Pct G/L
3,300	eca	Encana Corp.	25.40	83,805.72	31.03	102,399.00	1.19	18,593.28	22.19
3,750	pbr	Petroleo Brasileiro S/A	35.11	131,669.86	44.50	166,875.00	1.93	35,205.14	26.74
6,625	sto	Statoil Asa	17.43	115,452.72	23.33	154,561.25	1.79	39,108.53	33.87
2,261	tot	Total S.A.	50.13	<u>113,344.81</u>	58.02	<u>131,183.22</u>	<u>1.52</u>	<u>17,838.41</u>	<u>15.74</u>
				606,085.39		721,092.17	8.35	115,006.78	18.98
Process Industries									
1,585	bayry	Bayer Ag	50.40	79,877.60	67.67	107,255.36	1.24	27,377.76	34.27
2,565	syt	Syngenta Ag	43.13	<u>110,638.45</u>	55.51	<u>142,383.15</u>	<u>1.65</u>	<u>31,744.70</u>	<u>28.69</u>
				190,516.05		249,638.51	2.89	59,122.46	31.03
Health Technology									
1,400	acl	Alcon Inc.	85.15	119,216.44	161.56	226,184.00	2.62	106,967.56	89.73
2,970	azn	Astrazeneca Plc	34.85	103,506.59	44.72	132,818.40	1.54	29,311.81	28.32
3,129	cov	Covidien PLC.	36.18	113,205.21	50.28	157,326.12	1.82	44,120.91	38.97
2,213	gsk	Glaxosmithkline Plc	38.96	86,219.45	38.52	85,244.76	0.99	-974.69	-1.13
3,175	nvs	Novartis Ag	40.08	127,251.80	54.10	171,767.50	1.99	44,515.70	34.98
2,122	nvo	Novo Nordisk A/S	47.76	101,357.00	77.12	163,648.64	1.89	62,291.64	61.46
2,200	snn	Smith & Nephew Plc	52.98	116,554.02	50.06	110,132.00	1.28	-6,422.02	-5.51
1,702	teva	Teva Pharmaceutical Industries Ltd.	43.47	73,985.94	63.08	107,362.16	1.24	33,376.22	45.11
				841,296.45		1,154,483.58	13.37	313,187.13	37.23
Consumer Non-Durables									
3,570	bud	Anheuser-Busch Inbev N.V.	42.59	152,028.50	50.45	180,106.50	2.09	28,078.00	18.47
2,365	bti	British American Tobacco Plc	47.49	112,325.44	68.90	162,948.50	1.89	50,623.06	45.07
2,000	deo	Diageo Plc	42.53	85,058.60	67.45	134,900.00	1.56	49,841.40	58.60
2,855	nsrgy	Nestle S A Sponsored	32.31	92,242.32	51.30	146,472.92	1.70	54,230.60	58.79
2,100	pm	Philip Morris International Inc.	33.93	71,253.00	52.16	109,536.00	1.27	38,283.00	53.73
				512,907.85		733,963.92	8.50	221,056.07	43.10
Industrial Services									
3,215	cbi	Chicago Bridge & Iron Co. N.V.	7.19	23,108.33	23.26	74,780.90	0.87	51,672.57	223.61
1,450	slb	Schlumberger Ltd.	41.91	<u>60,771.10</u>	63.46	<u>92,017.00</u>	<u>1.07</u>	<u>31,245.90</u>	<u>51.42</u>
				83,879.43		166,797.90	1.93	82,918.47	98.85
Technology Services									
4,865	acn	Accenture Ltd.	35.69	173,615.52	41.95	204,086.75	2.36	30,471.23	17.55
3,300	dox	Amdocs Ltd.	26.52	87,516.59	30.11	99,363.00	1.15	11,846.41	13.54

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

International Growth
March 31, 2010

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Unrealized Gain/Loss	Pct G/L
250	bidu	Baidu.com, Inc.	242.98	60,744.98	597.00	149,250.00	1.73	88,505.02	145.70
3,208	infy	Infosys Technologies Ltd.	39.67	127,252.83	58.81	188,662.48	2.18	61,409.65	48.26
3,100	sap	Sap Ag	33.79	104,748.38	48.17	149,327.00	1.73	44,578.62	42.56
				553,878.30		790,689.23	9.16	236,810.93	42.76
Health Services									
2,100	fms	Fresenius Medical Care Ag	39.11	82,124.80	56.16	117,936.00	1.37	35,811.20	43.61
Utilities									
2,825	eongy	E.On Ag	24.37	68,844.40	36.99	104,508.05	1.21	35,663.65	51.80
Finance/Insurance									
10,726	azsey	Allianz Ag Holding	7.71	82,730.59	12.58	134,900.90	1.56	52,170.31	63.06
5,500	axahy	Axa S.A.	8.84	48,606.25	22.29	122,573.00	1.42	73,966.75	152.18
9,250	std	Banco Santander Central Hispano S.A.	6.02	55,715.89	13.27	122,747.50	1.42	67,031.61	120.31
3,875	cs	Credit Suisse Group	33.52	129,887.37	51.38	199,097.50	2.31	69,210.13	53.28
2,891	hbc	Hsbc Holdings Plc	32.46	93,836.09	50.69	146,544.79	1.70	52,708.70	56.17
6,078	nabzy	National Australia Bank Ltd.	22.63	137,535.78	25.26	153,524.20	1.78	15,988.42	11.62
1,150	shg	Shinhan Financial Group Co. Ltd.	82.33	94,674.56	79.50	91,425.00	1.06	-3,249.56	-3.43
				642,986.53		970,812.89	11.24	327,826.36	50.98
Communications									
875	micc	Millicom International Cellular S.A.	86.70	75,859.97	89.15	78,006.25	0.90	2,146.28	2.83
6,585	vod	Vodafone Group Plc	17.16	113,025.43	23.31	153,496.35	1.78	40,470.92	35.81
				188,885.40		231,502.60	2.68	42,617.20	22.56
				6,030,548.99		8,469,311.18	98.07	2,438,762.19	40.44
CASH AND EQUIVALENTS									
Cash and Equivalents									
	money	Money Market Funds		166,634.94		166,634.94	1.93		
				166,634.94		166,634.94	1.93		
TOTAL PORTFOLIO				6,197,183.93		8,635,946.12	100.00	2,438,762.19	39.35

Navellier & Associates Inc.
 INCOME AND EXPENSES
Beaver County Retirement Fund
ML #799-05803
Huntington Bank #8150003538
From 12-31-09 Through 03-31-10

<u>Ex-Date</u>	<u>Pay-Date</u>	<u>Security</u>	<u>Amount</u>
COMMON STOCK			
12-31-09	12-31-09	Cenovus Energy Inc.	380.00
12-31-09	12-31-09	Encana Corp.	380.00
01-07-10	01-07-10	Glaxosmithkline Plc	1,106.47
01-07-10	01-07-10	Petroleo Brasileiro S/A	731.66
01-08-10	01-08-10	Schlumberger Ltd.	273.00
01-11-10	01-11-10	Philip Morris International Inc.	1,218.00
01-13-10	01-13-10	Hsbc Holdings Plc	1,156.40
02-03-10	02-03-10	Siemens Ag	3,365.52
02-05-10	02-05-10	Vodafone Group Plc	2,758.62
02-08-10	02-08-10	Banco Santander Central Hispano S.A.	1,502.15
02-16-10	02-16-10	Bt Group Plc	1,172.01
02-23-10	02-23-10	Covidien PLC.	563.22
02-24-10	02-24-10	Tyco International Ltd.	544.52
03-05-10	03-05-10	Honda Motor Co. Ltd.	374.27
03-08-10	03-08-10	Bp Plc	2,444.40
03-15-10	03-15-10	Arcelor Mittal (Cl A)(ADS)	357.00
03-15-10	03-15-10	Astrazeneca Plc	5,078.70
03-17-10	03-17-10	Teva Pharmaceutical Industries Ltd.	279.18
03-23-10	03-23-10	BHP Billiton Ltd.	1,579.20
03-30-10	03-30-10	Ingersoll-Rand Plc	262.50
03-31-10	03-31-10	Encana Corp.	660.00
			26,186.82
CASH AND EQUIVALENTS			
01-05-10	01-05-10	Money Market Funds	69.24
02-01-10	02-01-10	Money Market Funds	54.51
03-01-10	03-01-10	Money Market Funds	48.16
03-18-10	03-18-10	Money Market Funds	28.98
			200.89
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS			
02-03-10	02-03-10	Administrative Fees	30.00
02-03-10	02-03-10	Foreign Tax	887.66
02-03-10	02-03-10	Management Fees	7,443.80
02-08-10	02-08-10	Administrative Fees	17.60
02-08-10	02-08-10	Foreign Tax	285.41
03-05-10	03-05-10	Foreign Tax	5.93
			8,670.40
NET INCOME			17,717.31

Vote Summary Report

Date Range: 01/01/2010 to 03/31/2010

Navellier & Associates

Institutional Account(s): Beaver County Employees Retirement System

National Bank of Greece SA	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted	Shares Available
Ticker: N/A	14-Jan-10	Greece	X56533114	Special	21-Dec-09	10620	10620

CUSIP: X56533114

ISIN: GRS003013000

SEDOL: 4625959

	<u>Proponent</u>	<u>Mgmt Rec</u>	<u>Vote Instruction</u>
Meeting for ADR Holders	Mgmt		
Special Meeting Agenda	Mgmt		
1 Approve Spin-Off Agreement	Mgmt	For	For
2 Approve Accounting Treatment of Spin-Off	Mgmt	For	For
3 Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For
4 Ratify Co-Option of Directors	Mgmt	For	For
5 Elect Directors	Mgmt	For	Against
6 Elect Members of Audit Committee	Mgmt	For	For
7 Approve Related Party Transactions	Mgmt	For	Against
8 Amend Company Articles	Mgmt	For	For
9 Authorize Convertible Debt Issuance	Mgmt	For	For

Amdocs Limited	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted	Shares Available
Ticker: DOX	21-Jan-10	Guernsey	G02602103	Annual	23-Nov-09	3100	3100

CUSIP: G02602103

ISIN: GB0022569080

SEDOL: 2256908

	<u>Proponent</u>	<u>Mgmt Rec</u>	<u>Vote Instruction</u>
1.1 Elect Bruce K. Anderson as a Director	Mgmt	For	For
1.2 Elect Adrian Gardner as a Director	Mgmt	For	For
1.3 Elect Charles E. Foster as a Director	Mgmt	For	For
1.4 Elect James S. Kahan as a Director	Mgmt	For	For
1.5 Elect Zohar Zisapel as a Director	Mgmt	For	For
1.6 Elect Dov Baharav as a Director	Mgmt	For	For
1.7 Elect Julian A. Brodsky as a Director	Mgmt	For	For
1.8 Elect Eli Gelman as a Director	Mgmt	For	For
1.9 Elect Nehemia Lemelbaum as a Director	Mgmt	For	For
1.10 Elect John T. McLennan as a Director	Mgmt	For	For
1.11 Elect Robert A. Minicucci as a Director	Mgmt	For	For
1.12 Elect Simon Olswang as a Director	Mgmt	For	For
1.13 Elect Giora Yaron as a Director	Mgmt	For	For
2 Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3 Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

Vote Summary Report

Date Range: 01/01/2010 to 03/31/2010

Navellier & Associates

Institutional Account(s): Beaver County Employees Retirement System

Vale S.A.	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted	Shares Available
Ticker: N/A	22-Jan-10	Brazil	P2605D109	Special	29-Dec-09	7000	7000

CUSIP: P2605D109 **ISIN:** BRVALEACNPA3 **SEDOL:** 2257127

		<u>Proponent</u>	<u>Mgmt Rec</u>	<u>Vote Instruction</u>
	Meeting for ADR Holders	Mgmt		
1	Ratify Nomination of Alternate Member of Board of Directors	Mgmt	For	For
2	Approve Agreement to Absorb Mineracao Estrela de Apolo and Mineracao Vale Corumba	Mgmt	For	For
3	Appoint Domingues e Pinho Contadores to Appraise Proposed Merger	Mgmt	For	For
4	Approve Appraisal of Proposed Merger	Mgmt	For	For
5	Approve Absorption of Mineracao Estrela de Apolo and Mineracao Vale Corumba	Mgmt	For	For

Siemens AG	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted	Shares Available
Ticker: N/A	26-Jan-10	Germany	D69671218	Annual	15-Dec-09	1500	1500

CUSIP: D69671218 **ISIN:** DE0007236101 **SEDOL:** 5727973

		<u>Proponent</u>	<u>Mgmt Rec</u>	<u>Vote Instruction</u>
	Meeting for ADR Holders	Mgmt		
	Management Proposals	Mgmt		
1	Receive Supervisory Board Report, Corporate Governance Report, Remuneration Report, and Compliance Report for Fiscal 2008/2009 (Non-Voting)	Mgmt		
2	Receive Financial Statements and Statutory Reports for Fiscal 2008/2009 (Non-Voting)	Mgmt		
3	Approve Allocation of Income and Dividends of EUR 1.60 per Share	Mgmt	For	For
4a	Approve Discharge of Management Board Member Peter Loescher for Fiscal 2008/2009	Mgmt	For	For
4b	Approve Discharge of Management Board Member Wolfgang Dehen for Fiscal 2008/2009	Mgmt	For	For
4c	Approve Discharge of Management Board Member Heinrich Hiesinger for Fiscal 2008/2009	Mgmt	For	For
4d	Approve Discharge of Management Board Member Joe Kaeser for Fiscal 2008/2009	Mgmt	For	For
4e	Approve Discharge of Management Board Member Barbara Kux for Fiscal 2008/2009	Mgmt	For	For
4f	Approve Discharge of Management Board Member Jim Reid-Anderson for Fiscal 2008/2009	Mgmt	For	For
4g	Approve Discharge of Management Board Member Hermann Requardt for Fiscal 2008/2009	Mgmt	For	For

Vote Summary Report

Date Range: 01/01/2010 to 03/31/2010

Navellier & Associates

Institutional Account(s): Beaver County Employees Retirement System

4h	Approve Discharge of Management Board Member Siegfried Russwurm for Fiscal 2008/2009	Mgmt	For	For
4i	Approve Discharge of Management Board Member Peter Solmssen for Fiscal 2008/2009	Mgmt	For	For
5a	Approve Discharge of Supervisory Board Member Gerhard Cromme for Fiscal 2008/2009	Mgmt	For	For
5b	Approve Discharge of Supervisory Board Member Berthold Huber for Fiscal 2008/2009	Mgmt	For	For
5c	Approve Discharge of Supervisory Board Member Ralf Heckmann for Fiscal 2008/2009	Mgmt	For	For
5d	Approve Discharge of Supervisory Board Member Josef Ackermann for Fiscal 2008/2009	Mgmt	For	For
5e	Approve Discharge of Supervisory Board Member Lothar Adler for Fiscal 2008/2009	Mgmt	For	For
5f	Approve Discharge of Supervisory Board Member Jean-Louis Beffa for Fiscal 2008/2009	Mgmt	For	For
5g	Approve Discharge of Supervisory Board Member Gerd von Brandenstein for Fiscal 2008/2009	Mgmt	For	For
5h	Approve Discharge of Supervisory Board Member Michael Diekmann for Fiscal 2008/2009	Mgmt	For	For
5i	Approve Discharge of Supervisory Board Member Hans Michael Gaul for Fiscal 2008/2009	Mgmt	For	For
5j	Approve Discharge of Supervisory Board Member Peter Gruss for Fiscal 2008/2009	Mgmt	For	For
5k	Approve Discharge of Supervisory Board Member Bettina Haller for Fiscal 2008/2009	Mgmt	For	For
5l	Approve Discharge of Supervisory Board Member Hans-Juergen Hartung for Fiscal 2008/2009	Mgmt	For	For
5m	Approve Discharge of Supervisory Board Member Heinz Hawreliuk for Fiscal 2008/2009	Mgmt	For	For
5n	Approve Discharge of Supervisory Board Member Harald Kern for Fiscal 2008/2009	Mgmt	For	For
5o	Approve Discharge of Supervisory Board Member Nicola Leibinger-Kammueler for Fiscal 2008/2009	Mgmt	For	For
5p	Approve Discharge of Supervisory Board Member Werner Moenius for Fiscal 2008/2009	Mgmt	For	For
5q	Approve Discharge of Supervisory Board Member Hakan Samuelsson for Fiscal 2008/2009	Mgmt	For	For
5r	Approve Discharge of Supervisory Board Member Dieter Scheitor for Fiscal 2008/2009	Mgmt	For	For
5s	Approve Discharge of Supervisory Board Member Rainer Sieg for Fiscal 2008/2009	Mgmt	For	For
5t	Approve Discharge of Supervisory Board Member Birgit Steinborn for Fiscal 2008/2009	Mgmt	For	For
5u	Approve Discharge of Supervisory Board Member Lord Iain Vallance of Tummel for Fiscal 2008/2009	Mgmt	For	For
5v	Approve Discharge of Supervisory Board Member Sibylle Wankel for Fiscal 2008/2009	Mgmt	For	For
6	Approve Remuneration System for Management Board Members	Mgmt	For	For

Vote Summary Report

Date Range: 01/01/2010 to 03/31/2010

Navellier & Associates

Institutional Account(s): Beaver County Employees Retirement System

7a	Ratify Ernst & Young GmbH as Auditors for Fiscal 2009/2010	Mgmt	For	For
7b	Ratify Ernst & Young GmbH as Auditors for the Inspection of the Abbreviated Financial Statements for the First Half of Fiscal 2009/2010	Mgmt	For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
9	Authorize Use of Financial Derivatives of up to 5 Percent of Issued Share Capital when Repurchasing Shares	Mgmt	For	For
10	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 15 Billion; Approve Creation of EUR 600 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	Against
11	Amend Articles Re: Convocation of, Participation in, Video and Audio Transmission of, and Exercise of Voting Rights at General Meeting; Other Statutory Changes due to New German Legislation (Law on Transposition of EU Shareholder's Rights Directive)	Mgmt	For	For
12a	Approve Settlement Agreement Between Siemens AG and Karl-Hermann Baumann Concluded on Dec. 2, 2009	Mgmt	For	For
12b	Approve Settlement Agreement Between Siemens AG and Johannes Feldmayer Concluded on Dec. 2, 2009	Mgmt	For	For
12c	Approve Settlement Agreement Between Siemens AG and Klaus Kleinfeld Concluded on Dec. 2, 2009	Mgmt	For	For
12d	Approve Settlement Agreement Between Siemens AG and Edward Krubasik Concluded on Dec. 2, 2009	Mgmt	For	For
12e	Approve Settlement Agreement Between Siemens AG and Rudi Lamprecht Concluded on Dec. 2, 2009	Mgmt	For	For
12f	Approve Settlement Agreement Between Siemens AG and Heinrich von Pierer Concluded on Dec. 2, 2009	Mgmt	For	For
12g	Approve Settlement Agreement Between Siemens AG and Juergen Radomski Concluded on Dec. 2, 2009	Mgmt	For	For
12h	Approve Settlement Agreement Between Siemens AG and Uriel Sharaf Concluded on Dec. 2, 2009	Mgmt	For	For
12i	Approve Settlement Agreement Between Siemens AG and Klaus Wucherer Concluded on Dec. 2, 2009	Mgmt	For	For
13	Approve Settlement Between Siemens AG and Group of D&O Liability and Indemnification Insurers Concluded on Dec. 2, 2009	Mgmt	For	For
	Shareholder Proposals Submitted by Verein von Belegschaftsaktionären in der Siemens AG e.V.	Mgmt		
14	Approve Amendments to Remuneration of Supervisory Board	SH	Against	Against
15	Amend Corporate Purpose	SH	Against	Against

Accenture plc	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted	Shares Available
Ticker: N/A	04-Feb-10	Ireland	G1151C101	Annual	14-Dec-09	3500	3500

CUSIP: G1151C101

ISIN: IE00B4BNMY34

SEDOL: B412KX5

Proponent

Mgmt Rec

Vote Instruction

Vote Summary Report

Date Range: 01/01/2010 to 03/31/2010

Navellier & Associates

Institutional Account(s): Beaver County Employees Retirement System

1.1	Reelect William L. Kimsey as a Director	Mgmt	For	For
1.2	Reelect Robert I. Lipp as a Director	Mgmt	For	For
1.3	Reelect Wulf von Schimmelmann as a Director	Mgmt	For	For
2	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Approve 2010 Share Incentive Plan	Mgmt	For	Against
4	Approve 2010 Employee Share Purchase Plan	Mgmt	For	For
5	Change Location of Annual Meeting	Mgmt	For	For
6	Authorize Open-Market Purchases of Class A Ordinary Shares	Mgmt	For	For
7	Authorize Board to Determine Price Range for the Issuance of Acquired Treasury Stock	Mgmt	For	For

Novartis AG	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted	Shares Available
Ticker: N/A	26-Feb-10	Switzerland	H5820Q150	Annual	25-Jan-10	3175	3175

CUSIP: H5820Q150 **ISIN:** CH0012005267 **SEDOL:** 7103065

		<u>Proponent</u>	<u>Mgmt Rec</u>	<u>Vote Instruction</u>
	Meeting for ADR Holders	Mgmt		
1	Accept Financial Statements and Statutory Reports, Including Remuneration Report	Mgmt	For	For
2	Approve Discharge of Board and Senior Management	Mgmt	For	For
3	Approve Allocation of Income and Dividends of CHF 2.10 per Share	Mgmt	For	For
4.1	Amend Articles Re: Compliance with Swiss Federal Act on Intermediated Securities	Mgmt	For	For
4.2	Amend Articles Re: Introduction of a Consultative Resolution on the Remuneration System	Mgmt	For	For
5.1	Reelect Marjorie M.T. Yang as Director	Mgmt	For	For
5.2	Reelect Daniel Vasella as Director	Mgmt	For	Against
5.3	Reelect Hans-Joerg Rudloff as Director	Mgmt	For	Against
6	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
7	Additional And/or Counter-proposals Presented At The Meeting	Mgmt	For	Against

Tyco International Ltd.	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted	Shares Available
Ticker: TYC	10-Mar-10	Switzerland	H89128104	Annual	11-Jan-10	2432	2432

CUSIP: H89128104 **ISIN:** CH0100383485 **SEDOL:** B64GC98

		<u>Proponent</u>	<u>Mgmt Rec</u>	<u>Vote Instruction</u>
1	Accept Financial Statements and Statutory Reports for Fiscal 2008/2009	Mgmt	For	For
2	Approve Discharge of Board and Senior Management	Mgmt	For	For

Vote Summary Report

Date Range: 01/01/2010 to 03/31/2010

Navellier & Associates

Institutional Account(s): Beaver County Employees Retirement System

3.1	Reelect Edward Breen as Director	Mgmt	For	Withhold
3.2	Elect Michael Daniels as Director	Mgmt	For	For
3.3	Reelect Timothy Donahue as Director	Mgmt	For	For
3.4	Reelect Brian Duperreault as Director	Mgmt	For	For
3.5	Reelect Bruce Gordon as Director	Mgmt	For	For
3.6	Reelect Rajiv Gupta as Director	Mgmt	For	For
3.7	Reelect John Krol as Director	Mgmt	For	For
3.8	Reelect Brendan O'Neill as Director	Mgmt	For	For
3.9	Reelect William Stavropoulos as Director	Mgmt	For	For
3.10	Reelect Sandra Wijnberg as Director	Mgmt	For	For
3.11	Reelect R. David Yost as Director	Mgmt	For	For
4a	Ratify Deloitte AG as Auditors	Mgmt	For	For
4b	Appoint Deloitte & Touche LLP as Independent Registered Public Accounting Firm for Fiscal 2009/2010	Mgmt	For	For
4c	Ratify PricewaterhouseCoopers AG as Special Auditor	Mgmt	For	For
5a	Approve Carrying Forward of Net Loss	Mgmt	For	For
5b	Approve CHF 407.4 Million Reduction in Share Capital and Repayment of CHF 0.85 per Share	Mgmt	For	For
6	Amend Articles Re: Plurality Voting Standard for Board Elections When the Number of Candidates Exceeds the Number of Board Positions Available	Mgmt	For	For
7	Transact Other Business (Voting)	Mgmt	For	Against

Covidien plc	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted	Shares Available
Ticker: COV	16-Mar-10	Ireland	G2554F105	Annual	13-Jan-10	3129	3129

CUSIP: G2554F105

ISIN: IE00B3QN1M21

SEDOL: B3QN1M2

		<u>Proponent</u>	<u>Mgmt Rec</u>	<u>Vote Instruction</u>
	Ordinary Resolutions	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2a	Elect Craig Arnold as Director	Mgmt	For	For
2b	Elect Robert H. Brust as Director	Mgmt	For	For
2c	Elect John M. Connors, Jr. as Director	Mgmt	For	For
2d	Elect Christopher J. Coughlin as Director	Mgmt	For	For
2e	Elect Timothy M. Donahue as Director	Mgmt	For	For
2f	Elect Kathy J. Herbert as Director	Mgmt	For	For
2g	Elect Randall J. Hogan, III as Director	Mgmt	For	For
2h	Elect Richard J. Meelia as Director	Mgmt	For	Against
2i	Elect Dennis H. Reilley as Director	Mgmt	For	For
2j	Elect Tadataka Yamada as Director	Mgmt	For	For

Vote Summary Report

Date Range: 01/01/2010 to 03/31/2010

Navellier & Associates

Institutional Account(s): Beaver County Employees Retirement System

2k	Elect Joseph A. Zaccagnino as Director	Mgmt	For	For
3	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration Auditors	Mgmt	For	For
4	Authorize Share Repurchase Program	Mgmt	For	For
	Special Resolutions	Mgmt		
5	Authorize Reissuance of Treasury Shares	Mgmt	For	For

Shinhan Financial Group Co. Ltd.	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted	Shares Available
Ticker: N/A	24-Mar-10	South Korea	Y7749X101	Annual	31-Dec-09	1150	1150
CUSIP: Y7749X101	ISIN: KR7055550008	SEDOL: 6397502					

		<u>Proponent</u>	<u>Mgmt Rec</u>	<u>Vote Instruction</u>
	Meeting for ADR Holders	Mgmt		
1	Approve Appropriation of Income and Dividend of KRW 400 per Common Share	Mgmt	For	For
2	Amend Articles of Incorporation	Mgmt	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For
4.1	Reelect Ra Eung-Chan as Inside Director	Mgmt	For	Against
4.2	Elect Ryoo Shee-Yul as Inside Director	Mgmt	For	Against
4.3	Elect Kim Byung-II as Outside Director	Mgmt	For	For
4.4	Reelect Kim Yo-Koo as Outside Director	Mgmt	For	For
4.5	Elect Kim Hwi-Muk as Outside Director	Mgmt	For	For
4.6	Reelect Yun Ke-Sup as Outside Director	Mgmt	For	For
4.7	Reelect Chun Sung-Bin as Outside Director	Mgmt	For	For
4.8	Reelect Chung Haeng-Nam as Outside Director	Mgmt	For	For
4.9	Elect Yoji Hirakawa as Outside Director	Mgmt	For	For
4.10	Elect Philippe Aguiñier as Outside Director	Mgmt	For	For
5.1	Elect Kim Yo-Koo as Member of Audit Committee	Mgmt	For	For
5.2	Elect Yun Ke-Sup as Member of Audit Committee	Mgmt	For	For
5.3	Reelect Chun Sung-Bin as Member of Audit Committee	Mgmt	For	For

Canon Inc.	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted	Shares Available
Ticker: 7751	30-Mar-10	Japan	J05124144	Annual	03-Mar-10	4115	4115
CUSIP: J05124144	ISIN: JP3242800005	SEDOL: 6172323					

		<u>Proponent</u>	<u>Mgmt Rec</u>	<u>Vote Instruction</u>
	Meeting for ADR Holders	Mgmt		
1	Approve Allocation of Income, With a Final Dividend of JPY 55	Mgmt	For	For
2.1	Elect Director	Mgmt	For	For

Vote Summary Report

Date Range: 01/01/2010 to 03/31/2010

Navellier & Associates

Institutional Account(s): Beaver County Employees Retirement System

2.2	Elect Director	Mgmt	For	For
2.3	Elect Director	Mgmt	For	For
2.4	Elect Director	Mgmt	For	For
2.5	Elect Director	Mgmt	For	For
2.6	Elect Director	Mgmt	For	For
2.7	Elect Director	Mgmt	For	For
2.8	Elect Director	Mgmt	For	For
2.9	Elect Director	Mgmt	For	For
2.10	Elect Director	Mgmt	For	For
2.11	Elect Director	Mgmt	For	For
2.12	Elect Director	Mgmt	For	For
2.13	Elect Director	Mgmt	For	For
2.14	Elect Director	Mgmt	For	For
2.15	Elect Director	Mgmt	For	For
2.16	Elect Director	Mgmt	For	For
2.17	Elect Director	Mgmt	For	For
3.1	Appoint Statutory Auditor	Mgmt	For	For
3.2	Appoint Statutory Auditor	Mgmt	For	Against
3.3	Appoint Statutory Auditor	Mgmt	For	Against
4	Approve Retirement Bonus Payment for Directors	Mgmt	For	For
5	Approve Retirement Bonuses and Special Payments in Connection with Abolition of Retirement Bonus System for Statutory Auditors	Mgmt	For	Against
6	Approve Payment of Annual Bonuses to Directors	Mgmt	For	For
7	Approve Stock Option Plan	Mgmt	For	For

Portfolio Fundamentals - 1st Quarter 2010
Beaver County

Ticker	Company	Net Income	Reinvestment	ROE	Current	Forward	Market	Forward	Actual	Earnings
		Margin	Rate		P/E	P/E - FY2	Value \$MM	FY2 Earn % Chg 3 Mth	Annual Earn % Chg	Surprise % Latest Qtr
ABB	Abb Ltd	9.07	14.98	23.12	17.33	16.42	49,854	5.64	-2.14	15.38
ACN	Accenture Plc	6.91	40.01	57.74	17.12	14.16	26,705	-0.49	-7.94	-3.96
ACL	Alcon Inc	30.88	17.33	37.88	24.04	19.45	48,395	-0.12	-2.04	5.66
AZSEY	Allianz Se	3.86	5.22	9.00	11.43	7.91	56,540	-10.15	-53.23	-0.09
DOX	Amdocs Ltd	12.01	11.00	11.00	18.03	12.63	6,193	1.93	-12.02	3.53
BUD	Anheuser-Busch Inbev	12.55	17.49	17.49	17.34	13.48	80,236	2.61	50.78	-8.62
MT	Arcelormittal Sa	0.18	-1.70	0.20	548.88	10.21	66,284	-5.70	-98.82	103.97
ARMH	Arm Holdings Plc	13.26	1.79	5.74	66.69	27.42	4,456	6.07	-11.76	11.84
AZN	Astrazeneca Plc	22.55	24.58	41.13	8.62	7.41	64,832	-0.16	12.30	-11.02
AXAHY	Axa	-0.29	-2.34	-0.45	#N/A	7.70	45,935	-14.13	-83.56	#N/A
BAESY	Bae Systems Plc	10.47	4.50	12.68	15.98	8.40	19,876	-2.19	40.29	#N/A
BIDU	Baidu Inc -Adr	33.39	37.87	37.87	94.91	37.40	20,748	12.58	76.08	3.11
STD	Banco Santander Sa	12.40	6.37	14.31	8.85	7.59	108,225	-10.94	-4.21	6.21
BTI	Bat-British Amer Tobacco Plc	18.84	14.88	39.06	15.55	12.06	68,765	-3.51	-13.43	#N/A
BAYRY	Bayer Ag	4.36	1.54	7.83	27.73	11.19	55,959	-6.90	-21.04	10.86
BHP	Bhp Billiton Group (Aus)	20.59	11.69	22.72	23.76	12.43	223,468	29.30	-61.71	#N/A
BP	Bp Plc	6.93	6.31	17.19	10.75	7.83	178,395	-1.57	-21.45	-15.41
CAJ	Canon Inc	4.10	-2.57	4.90	39.84	19.56	57,045	1.94	-18.13	31.53
CBI	Chicago Bridge & Iron Co	3.83	24.38	24.38	12.78	10.67	2,331	8.52	927.27	3.03
COV	Covidien Plc	8.58	7.49	11.55	26.89	13.24	25,141	3.67	-38.06	13.27
CS	Credit Suisse Group	12.71	18.34	19.04	10.36	8.05	60,074	-7.65	#N/A	-26.61
SID	Csn-Cia Siderurgica Nacional	51.75	41.80	62.39	11.88	23.53	30,154	28.64	56.56	#N/A
DEO	Diageo Plc	16.29	21.40	45.39	15.72	14.12	41,853	-6.35	-7.76	#N/A
EONGY	E.On Ag	5.40	4.76	11.27	10.72	9.30	70,456	-10.07	-79.77	#N/A
ECA	Encana Corp	16.47	3.93	9.25	12.72	16.44	23,313	26.32	-69.19	26.20
FMS	Fresenius Medical Care Ag&Co	7.92	10.32	13.94	18.78	15.55	16,609	-2.98	8.73	2.46
GSK	Glaxosmithkline Plc	18.99	30.53	64.40	10.94	10.03	97,710	-6.48	35.91	-0.42
HMC	Honda Motor Co Ltd	-0.09	-1.62	-0.15	#N/A	14.76	64,037	25.79	-76.97	20.58
HBC	Hsbc Hldgs Plc	6.53	3.73	5.20	29.82	10.24	174,660	-3.92	-27.66	#N/A
INFY	Infosys Technologies Ltd	27.76	23.81	30.52	26.14	22.57	33,563	7.81	10.84	#N/A
KUB	Kubota Corp	3.36	3.26	4.65	37.07	18.58	11,597	-2.42	-27.00	#N/A
KYO	Kyocera Corp	-1.32	-1.64	-0.87	#N/A	22.91	17,842	53.67	-71.96	-32.66
LOGI	Logitech International Sa	0.29	0.53	0.53	544.67	18.34	2,870	4.29	-52.76	26.22
MKTAY	Makita Corp	7.66	5.63	5.63	25.90	17.62	4,567	2.43	-25.31	#N/A
MRVL	Marvell Technology Group Ltd	12.59	8.57	8.57	35.82	12.09	12,759	16.94	226.32	8.56

Portfolio Fundamentals - 1st Quarter 2010
Beaver County

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	Earnings Surprise % Latest Qtr
MICC	Millicom Intl Cellular Sa	16.32	20.47	27.10	17.58	13.76	9,686	5.35	1.20	-7.97
NABZY	National Australia Bk	7.23	-0.57	7.71	23.17	10.84	51,735	-0.11	-47.60	#N/A
NSRGY	Nestle Sa/Ag	9.21	9.28	18.76	20.52	15.52	178,127	-0.32	-45.77	#N/A
NJ	Nidec Corp	7.09	10.88	10.88	39.99	20.60	14,927	15.78	-22.54	11.19
NOK	Nokia (Ab) Oy	2.16	-3.88	6.63	45.71	13.06	57,626	-5.34	-44.81	31.77
NVS	Novartis Ag	18.98	8.40	15.60	14.62	10.66	123,042	1.63	3.06	2.50
NVO	Novo Nordisk A/S	20.94	21.69	31.80	22.29	16.92	45,336	-2.13	18.09	-7.46
PC	Panasonic Corp	-7.14	-14.20	-14.20	#N/A	26.72	31,722	-10.30	#N/A	84.68
PBR	Petrobras-Petroleo Brasilier	14.23	9.46	15.23	15.56	10.88	195,223	-2.08	43.33	#N/A
PM	Philip Morris International	25.33	30.65	95.97	16.05	12.31	98,435	0.46	-2.40	2.07
PHG	Philips Electronics (Kon) Nv	1.77	-1.28	2.70	50.83	14.03	29,697	7.03	342.31	-7.20
RTP	Rio Tinto Group (Gbp)	12.72	-18.04	16.51	19.61	8.77	115,980	38.52	-38.33	#N/A
SAP	Sap Ag	17.08	16.14	23.37	21.80	15.54	57,274	-5.94	-3.85	1.18
SLB	Schlumberger Ltd	13.90	11.95	17.54	24.13	16.51	75,835	2.62	-41.69	5.89
SHG	Shinhan Financial Group Ltd	6.82	4.36	6.98	20.54	8.16	18,849	6.31	-40.45	#N/A
SI	Siemens Ag	3.36	4.86	9.63	23.47	12.92	86,699	4.36	41.26	40.24
SNN	Smith & Nephew Plc	12.51	18.16	24.34	18.75	12.74	8,844	0.23	24.56	12.49
SNE	Sony Corp	-2.22	-5.43	-4.62	#N/A	35.76	38,455	17.24	#N/A	#N/A
STO	Statoil Asa	3.96	-1.44	9.74	23.57	8.39	74,303	-5.82	-23.53	-6.06
SYT	Syngenta Ag	12.47	13.57	21.05	18.88	14.24	25,807	-1.84	-0.34	#N/A
TEVA	Teva Pharmaceuticals	14.39	8.29	11.26	27.55	12.31	55,826	3.67	182.72	-0.82
TOT	Total	7.53	6.68	16.87	10.69	8.38	129,560	-10.32	-22.63	9.09
TYC	Tyco International Ltd	-10.57	-15.01	-12.84	#N/A	12.59	18,174	1.25	#N/A	10.96
VALE	Vale Sa	21.13	6.58	12.19	28.49	10.34	167,798	43.59	-24.46	#N/A
VOD	Vodafone Group Plc	7.50	1.42	6.01	14.66	9.68	122,508	-3.81	-66.80	#N/A
Average		10.96	9.29	17.52	42.88	14.38	61715.21	4.04	14.08	9.40
Median		9.14	7.08	12.44	20.07	12.83	50794.27	0.34	-12.73	4.60
Beaver County										