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NATIONAL RV HOLDINGS INC  
Form 11-K  
September 18, 2001

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 11-K

(Mark One)

{X} QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the fiscal years ended December 31, 2000 and 1999

{ } TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the transition period from ..... to .....

Commission file number: 0-22268

NATIONAL RV, INC. 401(K) PLAN  
(Full title of the plan)

NATIONAL R.V. HOLDINGS, INC.  
3411 N. Perris Blvd.  
Perris, California 92571  
(Name of issuer of the securities held pursuant to the plan and the address of its principal executive office)

NATIONAL RV, INC. 401(K) PLAN

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Report of Independent Auditors

Board of Directors of  
National RV, Inc.

We were engaged to audit the accompanying financial statements and schedule (modified cash basis) of National RV, Inc. 401(k) Plan (the Plan) as of December 31, 2000 and 1999, and for the year then ended as listed in the accompanying table of contents. These financial statements and schedule are the responsibility of the Plan's management.

As permitted by Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 6, which was certified by OppenheimerFunds, Inc. and Investors Fiduciary Trust Company, agent for the Trustee and Trustee, respectively, except for comparing such information with the related information included in the financial statements (modified cash basis). We have been informed by the Plan administrator that the agent for the Trustee and Trustee hold the Plan's investment assets and execute investment transactions. The Plan administrator has obtained a certification from the agent for the Trustee and Trustee as of and for the year ended December 31, 2000 and 1999, that the information provided to the Plan administrator by them is complete and accurate.

As described in Note 2, the Plan's policy is to prepare its financial statements on a modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and schedule (modified cash basis) taken as a whole. The form and content of the information included in the financial statements and schedule (modified cash basis) for the year ended December 31, 2000, other than that derived from the investment information certified by the agent for the Trustee and Trustee, have been audited by us in accordance with generally accepted auditing standards and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

/s/SWENSON ADVISORS, LLP  
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SWENSON ADVISORS, LLP  
Temecula, California

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September 5, 2001

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NATIONAL RV, INC  
401 (k) PLAN

Statement of Net Assets Available for Plan Benefits  
(Modified Cash Basis)  
December 31, 2000 and 1999

	Assets	
	2000	1999
	-----	-----
Investments, at fair value:		
Money market account	\$ 74,874	\$ 35,178
Mutual funds	450,425	207,224
Employer securities	85,513	46,484
Employer contribution receivable	8,766	-
	-----	-----
Net assets available for plan benefits	\$ 619,578	\$ 288,886
	=====	=====

See Accompanying Notes and Report of Independent Auditors

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NATIONAL RV, INC  
401 (k) PLAN

Statement of Changes in Net Assets Available for Plan Benefits  
(Modified Cash Basis)  
For the Year Ended December 31, 2000

Addition to Net Assets Attributed To:		
Investment income:		
Interest income		\$ 3,134
Net realized and unrealized loss on investments		(781)

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	----- 2,353 -----
Contributions	
Participants	306,626
Employer	54,856
	----- 361,482 -----
Total additions	363,835 -----
Deductions from Net Assets Attributed To:	
Benefits paid to participants	33,143 -----
Total deductions	33,143
Net increase in net assets available for plan benefits	330,692
Net assets available for plan benefits at:	
Beginning of year	288,886
End of year	\$ 619,578 =====

See Accompanying Notes and Report of Independent Auditors

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NATIONAL RV, INC.  
401(k) PLAN

Notes to Financial Statements  
For the Years Ended December 31, 2000 and 1999

Note 1 - Description of Plan

The following description of the National RV, Inc. 401(k) Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Agreement for more complete information.

General: The Plan, effective January 1, 1998, is a Section 401(k) pension plan sponsored by National RV, Inc. (the Company and the Sponsor), covering all full time employees of the Company. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Investors Bank and Trust is the Plan Trustee, with OppenheimerFunds, Inc. and Investors Fiduciary Trust Company as agent for the Trustee and Trustee, respectively. National RV, Inc., the Plan administrator, has contracted with United Pensions Incorporated for administration and management of the Plan. Employees who have reached the age of 20 years and have completed one year of service with the Company are eligible to participate in the Plan. Participation continues until retirement, disability, termination of employment or death, at which time the participant's account balance becomes payable. Certain expenses incurred in the administration and management of the Plan are paid by the Company.

Effective January 1, 1999, the Plan was amended to include employees who were transferred to National RV Holdings, Inc., an affiliated company. Only National RV Holdings, Inc. employees who perform all of their service for or on behalf of National RV, Inc. are eligible to become contributing participants.

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**Contributions:** The Sponsor makes matching 401(k) contributions to the Plan of 20% of the amount the participant contributes. However, no matching contribution will be made in excess of 5% of the participants compensation. The matching contributions begin after the participant has completed two years of service. Participants may make contributions to the 401(k) Plan in an amount of not more than 15% of their compensation, subject to maximum annual legal limits. The Sponsor may also make non-elective contributions which will be allocated to the participants in the ratio of the participant's compensation to the total compensation of all participants

**Vesting:** Participants are immediately vested in their voluntary contributions plus actual earnings and any employer matching contributions.

**Payment of benefits:** Upon termination of service, a participant may elect to receive either a lump sum cash payment equal to the value of his or her vested account, or installment payments. However, if the value of the vested account is less than \$5,000, the payment will be a lump sum payment equal to the value of the vested amount.

**Participant loans:** The Plan does not permit participant loans.

### Note 2 - Summary of significant accounting policies

**Basis of accounting:** The financial statements have been prepared under the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. All income and expense items are recognized when received or paid. Investments are adjusted to fair market value quarterly.

**Investments:** The Plan's investments are stated at fair market value. The net increase or decrease in market value of investments is the difference between market value and cost at the beginning and end of the Plan year.

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NATIONAL RV, INC.  
401(k) PLAN

Notes to Financial Statements  
For the Years Ended December 31, 2000 and 1999

### Note 2 - Summary of significant accounting policies, continued

**Contributions:** Employer and employee 401(k) contributions are recognized in the period in which the related compensation is earned.

**Benefit obligations:** The Plan does not accrue for benefits payable to participants who have elected to withdraw from the Plan, but who were not paid from the Plan as of December 31 of the Plan year.

**Use of estimates:** The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

### Note 3 - Tax status

The Plan is a prototype plan that has received a determination letter from the Internal Revenue Service dated October 21, 1998 stating that the plan is

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designed in accordance with the applicable sections of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

### Note 4 - Plan termination

Although the Company has not expressed any intent to do so, it has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

### Note 5 - Investment options

Contributions may be directed by the participant to be invested in nine different investment vehicles or any combination thereof. Participants may elect to change their investment options and transfer their account balances among the different investment accounts at any time. The investment options vary in their degree of risk and investment strategy. The accounts primarily have investments in common stocks, bonds, short-term securities, and government securities. The investment options discussed below are managed by OppenheimerFunds, Inc.

The investments are allocated to the following funds at the participant's direction:

Cash Reserves - This money market fund invests in a variety of high-quality money market investments to seek current income. Money market investments are short-term, U.S. dollar-denominated debt instruments issued by the U. S. government, domestic and foreign corporations, and financial institutions and other entities. They include, for example, bank obligations, repurchase agreements, commercial paper, other corporate debt obligations and government debt obligations. These instruments must be rated in the highest credit-quality category for short-term securities by nationally recognized rating services or must be considered of comparable quality to rated securities.

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NATIONAL RV, INC.  
401(k) PLAN

Notes to Financial Statements  
For the Years Ended December 31, 2000 and 1999

### Note 5 - Investment options, continued

Quest Value Fund, Inc. - This fund seeks capital appreciation by investing in common stocks of U.S. issuers that are believed to be undervalued in the marketplace. The fund may also invest in other equity securities, such as preferred stocks, warrants, and debt securities convertible into common stocks. Under normal market conditions, the fund invests at least 75% of its total assets in equity securities.

Total Return Fund, Inc. - This fund seeks high total return by investing mainly in equity securities for the purpose of seeking capital appreciation or debt securities to seek current income depending on economic conditions. The fund will hold common stocks, preferred stocks, and securities convertible into common stocks for capital appreciation. It will hold common stocks that pay dividends or debt securities such as corporate bonds, notes, and debentures and U.S. government securities for income. The equity investments of the fund are primarily in medium and large capitalization issues of \$2.5 billion or more.

Capital Income Fund - The primary objective of the fund is to seek current income while conserving principal. A second objective is capital appreciation.

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The fund normally invests 65% of its total assets in equity and fixed-income securities that are expected to generate income. The fund mainly invests in equity securities, such as dividend-paying common stocks, preferred stocks, and securities convertible into common stock, of domestic and foreign issuers of varying capitalization ranges. The fund also invests in corporate and government bonds and debentures of domestic and foreign issuers.

High Yield Fund - The primary objective of the fund is to seek a high level of current income by investing in a diversified portfolio of high-yield, lower-rated fixed income securities that do not involve undue risk. Under normal market conditions, the fund invests at least 80% of its total assets in fixed-income securities and at least 65% of its total assets in high-yield, lower grade fixed-income securities (junk bonds). The balance of the assets are invested in debt securities, cash or cash equivalents, or common stock.

Growth Fund - The primary objective of the fund is to seek capital appreciation by investing mainly in common stocks of growth companies. The fund currently focuses primarily on domestic common stocks in the mid-size to large capitalization range. The fund attempts to minimize its exposure to market risk by diversifying its investments and not holding 25% or more of its assets in investments in any one industry.

MidCap Fund - The primary objective of the fund is to seek capital appreciation by investing in equity securities of growth companies having a market capitalization between \$2 billion and \$11.5 billion. The fund may invest a significant amount of its assets in technology companies, primarily domestic technology companies. The companies should show a high rate of sustainable earnings growth and revenue growth of more than 10% annually.

Main Street Small Cap Fund - This fund invests mainly in common stocks of small market capitalization domestic companies. Generally, the fund will invest at least 65% of its total assets in common stocks of growth companies having a small market capitalization. The fund considers a small market capitalization company to have a market capitalization under \$2.5 billion. Currently, the fund has invested in companies in the fields of telecommunications, biotechnology, computer software, and new consumer products.

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NATIONAL RV, INC.  
401(k) PLAN

Notes to Financial Statements  
For the Years Ended December 31, 2000 and 1999

Note 5 - Investment options, continued

International Growth Fund - The primary objective of the fund is to invest in common stocks of growth companies domiciled outside the United States. The fund invests in emerging markets as well as developed markets throughout the world. The fund can invest 100% of its assets in foreign securities. Under normal market conditions, the fund will invest at least 65% of its total assets in foreign common and preferred stock of companies in at least three different countries outside the United States. Also, the fund does not concentrate 25% or more of its assets in investments in any one industry.

The participants also have the option to purchase common stock of National RV, Inc., the sponsor of the plan.

The Plan's investment income is allocated in the same proportion that each participant's account balance bears to the investment fund balance.

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Note 6 - Information certified to the Plan

The following is a summary of the information included in the Plan's financial statements that was prepared by OppenheimerFunds, Inc. and Investors Fiduciary Trust Company and furnished to the Plan administrator. They have certified that such information is complete and accurate.

Assets available for Plan benefits at December 31, 2000 and 1999:

	2000	1999
	-----	-----
Quest Value Fund *	\$ 127,588	\$ 59,908
High Yield Fund *	58,586	30,449
Capital Income Fund *	104,063	44,925
Total Return Fund *	126,601	71,942
Cash Reserves *	74,874	35,178
Growth Fund	2,794	-
MidCap Fund	2,445	-
Main Street Small Cap Fund	14,952	-
International Growth Fund	13,396	-
Employer Securities *	85,513	46,484
	-----	-----
	\$ 610,812	\$ 288,886
	=====	=====

Additions to net assets for 2000 and 1999 are as follows:

Interest income	\$ 3,134	\$ 871
	=====	=====
Net realized and unrealized loss on investment	\$ (781)	\$ (4,009)
	=====	=====

Investments representing 5 percent or more of the Plan's net assets are noted by an asterik.

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NATIONAL RV, INC.  
401(k) PLAN

Item 4i - Schedule of Assets Held for Investment Purposes

Identification Number: 33-0835022  
Plan Number: 001

December 31, 2000

Identity of Issue, Borrower or Similar Party	Description of Investment Including Maturity date, Rate of Interest Collateral, Par or Maturity Value	Cost
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<p>* OppenheimerFunds, Inc.</p> <p>* OppenheimerFunds, Inc.</p> <p>* OppenheimerFunds, Inc.</p> <p>* OppenheimerFunds, Inc.</p> <p>* OppenheimerFunds, Inc.</p> <p>* OppenheimerFunds, Inc.</p> <p>* OppenheimerFunds, Inc.</p> <p>* OppenheimerFunds, Inc.</p> <p>* OppenheimerFunds, Inc.</p> <p>* National R.V. Holdings, Inc.</p>	<p>Quest Value Fund</p> <p>High Yield Fund</p> <p>Capital Income Fund</p> <p>Total Return Fund</p> <p>Cash Reserves</p> <p>Growth Fund</p> <p>MidCap Fund</p> <p>Main Street Small Cap Fund</p> <p>International Growth Fund</p> <p>National R.V. Holdings, Inc. Stock</p>	<p>\$ **</p> <p>**</p> <p>**</p> <p>**</p> <p>**</p> <p>**</p> <p>**</p> <p>**</p> <p>**</p> <p>**</p> <p>**</p>
<p>Total Investments</p>		<p>-----</p> <p>\$ **</p> <p>=====</p>

\* A party-in-interest as defined by ERISA

\*\* Cost data not provided

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, National R.V. Holdings, Inc. has duly caused this Annual Report to be signed by the undersigned thereunto duly authorized.

NATIONAL RV, INC. 401(K) PLAN

Date: September 18, 2001

By /s/ BRADLEY C. ALBRECHTSEN

Bradley C. Albrechtsen  
Plan Administrator

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