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**Commentary**

**Changes to Index**  
 Armor Holdings was removed from the SPADE Defense Index at the end of July following completion of their acquisition by BAE Systems, a UK-based defense contractor.

	SPADE Defense	S&P500
Month	0.60%	[2.33%]
2nd Quarter	10.76%	5.81%
Year to Date	16.29%	3.53%

**Commentary**  
 From an industry standpoint, August tends to be a slow month with Congress in recess. Activity begins to pick up in September as the focus returns to the issuance of end-of-year contracts, finalizing the forthcoming budget and discussions regarding the following one take place.

This can be backed up by the table below. The last three years have seen minor returns in the Index in August with 2003 being an exception as information was released concerning new supplemental budgets being requested for the war in Iraq.

	August	September	October
2006	0.27%	3.34%	6.62%
2005	0.46%	0.79%	[4.08%]
2004	0.60%	5.28%	5.63%
2003	4.59%	[0.20%]	9.70%

What is interesting to note is that, in three of the four years, the sector had a combined increase of 10%, with only 2005 as the exception.

**Defense Executives Comment on the Prospects for the Sector**

*Except where indicated, the following quotes were excerpted and originally appeared in various Defense News articles.*

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“What the smart people are saying, in the military and elsewhere, is that we shouldn’t have huge peaks and valleys like we’ve had in the past because then we are not ready for the next conflict. So at some point, they are going to have to level off defense spending without creating a huge trough and maintain the modest industrial base we have now.”  
**Mark Newman, CEO, DRS**

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“These are difficult times. But we don’t see any change happening [in defense spending] until 2010 or 2011”  
**William Swanson, CEO, Raytheon**

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[...we] don’t see deep cuts in the baseline defense budget -- the politics just aren’t headed in that direction”  
**Steven Kosiak, Center for Strategic & Budgetary Assessments**

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“Claiming that there is future growth in defense based on core budgets growing into the out-years but ignoring the disappearance of supplementals is disingenuous in anybody’s book”  
*...“There is usually a two-to three-year lag between a downturn in funding and any impact on industry revenue. So you’re talking about a period of continued growth for the industry over the next few years.”*  
 The fact that companies should see rising revenues for the next few years gives them strategic breathing room to develop coping strategies for a flat-to-down environment.”  
**Pierre Chao, Center for Strategic and International Studies**

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Preparing for the likelihood, companies across the sector are reorganizing their business, modernizing facilities, shedding floorspace, improving processes, expanding from their core defense markets into new ‘adjacent’ ones and increasing their international footprint.  
**Defense News**

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“The [services] bubble doesn’t burst when the U.S. military has a smaller presence in Iraq. The government, more than ever, has to use civilian companies for skilled workers. We’re seeing a clear human capital change across the economy.”  
**Stan Soloway, President Professional Services Council**

**SPADE Defense Index Statistics**

YTD Return:	16.29%
3rd QTR Return:	0.60%
July Return:	0.60%
7/31/07 Close:	2449.26
<hr/>	
All-time Close:	2556.78
Date:	23 July 2007

‘U.S. defense spending needs to be kept at record levels to cope with the threat of global terrorism and the emergence of China as a military rival’

He also forecast a slowdown in Pentagon in defense budget but worried a decline would leave the country relying on old and worn out weapons after recent conflicts.  
**Jim Albaugh, President/CEO Boeing Integrated Defense Systems Financial Times (18June 07)**

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“There are going to be future challenges, so cutting the budget would be wrong. This is a lot different than after the Cold War when one threat, the Soviet Union went away. Whether you pull out of Iraq and Afghanistan, you still have the global war on terror, need to defense the homeland, and a potential peer threat from China.”  
**Jim Albaugh, President/CEO Boeing Integrated Defense Systems**

“Half of [our] revenues [are] from IT work and [the company] is shifting to a broader spectrum of security systems. Things like safeguarding infrastructure, securing borders, protection information, and providing capabilities to fight terrorism and crime are being increasingly important to our work.”  
**Bob Stevens, Lockheed Martin, CEO**

“Even if the United States begins withdrawing large number of troops from Iraq, the Pentagon will still spend an increasing amount of money, paying private sector firms to perform specialized tasks.”  
*Defense News citing predictions from defense analysts and former officials.*

**July 2007 Leading Gainers**

1	Garmin	13.42%
2	Precision Castparts	12.94%
3	Taser	9.38%
4	Boeing	7.56%
5	Mantech	5.94%
6	Goodrich	5.62%
7	United Industrial	5.30%
8	Lockheed Martin	4.62%
9	United Technologies	2.88%
10	Raytheon	2.73%

**July 2007 Laggards**

1	Force Protection	[23.93%]
2	L-1 Identity	[16.19%]
3	Herley Industries	[13.19%]
4	SI International	[11.78%]
5	MTC Technologies	[11.03%]
6	Viasat	[10.81%]
7	Mercury Computer	[10.41%]
8	Argon ST	[9.78%]
9	Gencorp	[9.56%]
10	OSI Systems	[9.47%]

**YTD 2007 Gainers**

1	Taser	100.66%
2	Precision Castparts	75.09%
3	Armor Holdings	60.40%
4	Garmin	50.74%
5	EDO	39.22%
6	Goodrich	38.11%
7	FLIR Systems	37.13%
8	DynCorp	34.28%
9	Ceradyne	32.09%
10	Ladish	30.77%

**YTD 2007 Laggards**

1	AeroVironment	[21.64%]
2	CACI	[21.35%]
3	Mercury Computer	[18.19%]
4	KVH Industries	[16.87%]
5	Gencorp	[15.69%]
6	Herley Industries	[12.23%]
7	ManTech	[11.32%]
8	SRA International	[10.92%]
9	DirecTV	[10.14%]
10	MTC Technologies	[7.22%]

**Wall Street Analysts**

**Raymond James - 25 July 2007**

In recent blogs, Jeffrey Saut, Chief Investment Strategist stated that, 'he also likes a number of ETFs such as the Powershares which continues to perform well.'

**Marketwatch - 25 July 07**

Leo Leydon, Financial Focus Advisory Services...put a buy recommendation on PPA.

**UBS Investment Research**

David Strauss, their U.S. aerospace and defense analyst, stated that, "The defense industry has done very, very well without much oversight from Congress".

**Washington Post - 20 July 2007**

The business section of the *Post* featured a cover story by Renae Merle entitled, "Defense Essentials Give Industry a Shot in the Arm". The article featured several quotes from industry analysts as well as from the SPADE Defense Index and was rerun in papers throughout the country, including the *Chicago Tribune*, etc.

**Longview WA Daily News - 21 July 2007**

"Investors in niche defense companies realize huge gains"

**Index and Industry Statistics**

**ETF Statistics (AMEX: PPA)**

**Powershares Aerospace & Defense**

Exchange / Ticker Symbol: AMEX / PPA  
 Fee 60 basis  
 Assets (7/31/07) \$282.3 M (up \$40.1 M)  
 Closing Price (7/31/07) \$21.58 (up \$0.14)  
 July 07 Volume 3,684,600

**Powershares Aerospace & Defense ETF (PPA)**

Average Portfolio Market Cap\* \$12.67 Billion  
 Portfolio P/E\* 18.10  
 Portfolio P/S\* 1.22  
 Portfolio P/B\* 3.18  
 Portfolio P/Cash Flow\* 11.98  
 Earnings Growth Rate (ttm)\* 13.71%  
 3 month Avg Daily Trading Volume\*\* 129,713  
*source: Yahoo! Finance \* 30June07 \*\*1Aug07*

**Jim Cramer's Six Wild Bull Markets**

From a July 31, 2007 posting on SeekingAlpha.com (article/43104)

...[CNBC's Jim] Cramer expressed his hope that viewers took advantage of Tuesday's morning upsurge to sell financials, brokers, and housing stocks and to invest in his six wild bull markets: **aerospace**, minerals, infrastructure, oil, agriculture, and machinery; He added a seventh wild bull market to the list: **defense**. Cramer believes the U.S. will be in Iraq for a long time, because both parties want to prove they are tough on security. He discussed three things that characterize a good defense stock: it's cheap, it's mostly levered to defense, and it's a U.S. company.

**Commentary (continued from page 1)**

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The \$50 Billion Alliant IT Contract received minimal attention but out of a pool of 66 competitors, the U.S. gov't selected 29 as potential recipients of a \$50 billion, 10-year information technology contract to service a range of agencies. Selectees included a dozen companies traditionally associated with defense including CACI, Computer Sciences, General Dynamics, Harris, L-3, Lockheed Martin, ManTech, Raytheon, SAIC, SI Int'l, and Northrop Grumman. They will compete against firms such as AT&T, Booz Allen, and IBM. Under the deal, contractors are qualified to compete for individual projects.

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Inflows into defense funds continue as institutional and professional investors look to the sector as one with a number of positive growth mechanisms and that long-term should be generally unaffected by the risk associated with the credit and subprime markets and the U.S. housing industry recession. During July, the Powershares Aerospace & Defense ETF saw inflows of \$40M and for the year, inflows of \$173 Million--

more than 2.5 times the level it started the year with.

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*Limiting the long-term beta from a downturn...*

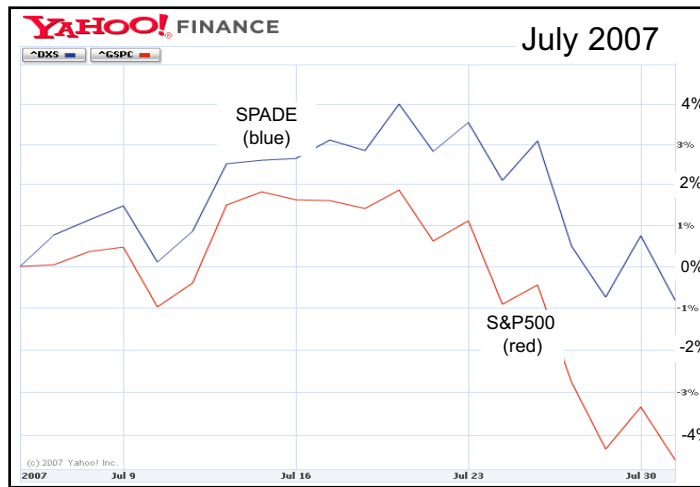
Eventually, the sector will see a shift in defense spending patterns--either from spending on Iraq shifting into investment programs and R&D or changes to the size and/or activities in the defense budget. When this happens is subject to various guesses, with most analysts thinking at least after the 2008 election and likely no earlier than mid-2009.

For those using the SPADE Defense Index or investing in the ETF product that tracks it, the Index was designed to reflect the 'internal diversification' present in the sector. It includes not just the defense industrials and prime contractors (which have driven the performance over the past year) but 2nd tier subcontractors and manufacturers, as well as service and operations companies. Additionally, as the quotes on page 1 from industry executives and the Alliant contract mentioned earlier highlight, many of these firms have expanded into related business lines enabling them to attract additional government and commercial clients.

Year	SPADE	S&P500
2007 YTD	16.29%	3.53%
2006	19.33%	13.62%
2005	5.30%	3.00%
2004	20.47%	8.99%
2003	37.27%	26.38%
2002	[2.87%]	[23.37%]
2001	0.94%	[13.04%]
2000	4.98%	[10.14%]
1999	15.31%	19.53%
1998	6.63%	26.67%

Quarter	SPADE	S&P500
2Q07	10.76%	5.81%
1Q07	4.37%	0.18%
4Q06	8.79%	6.17%
3Q06	3.21%	5.17%
2Q06	[4.03%]	[1.91%]
1Q06	10.65%	3.73%
4Q05	[0.47%]	1.59%
3Q05	4.44%	3.15%
2Q05	3.91%	0.91%
1Q05	[2.52%]	[2.59%]
4Q04	9.80%	8.73%
3Q04	2.81%	[2.30%]
2Q04	6.34%	1.30%
1Q04	0.36%	1.29%
4Q03	18.97%	11.64%
3Q03	5.27%	2.20%
2Q03	19.03%	14.89%
1Q03	[7.92%]	[3.60%]
4Q02	3.39%	7.92%
3Q02	[17.04%]	[17.63%]
2Q02	[2.86%]	[13.73%]
1Q02	16.57%	[0.06%]
4Q01	14.59%	10.29%
3Q01	[10.40%]	[14.29%]
2Q01	5.91%	5.52%
1Q01	[7.18%]	[12.11%]
4Q00	[0.05%]	[8.09%]
3Q00	12.14%	[1.24%]
2Q00	[7.11%]	[2.93%]
1Q00	0.83%	2.00%
4Q99	7.57%	14.54%
3Q99	[10.18%]	[6.56%]
2Q99	21.39%	6.71%
1Q99	[1.68%]	4.65%
4Q98	13.70%	20.87%
3Q98	[16.88%]	[10.30%]
2Q98	[1.88%]	2.91%
1Q98	14.99%	13.53%

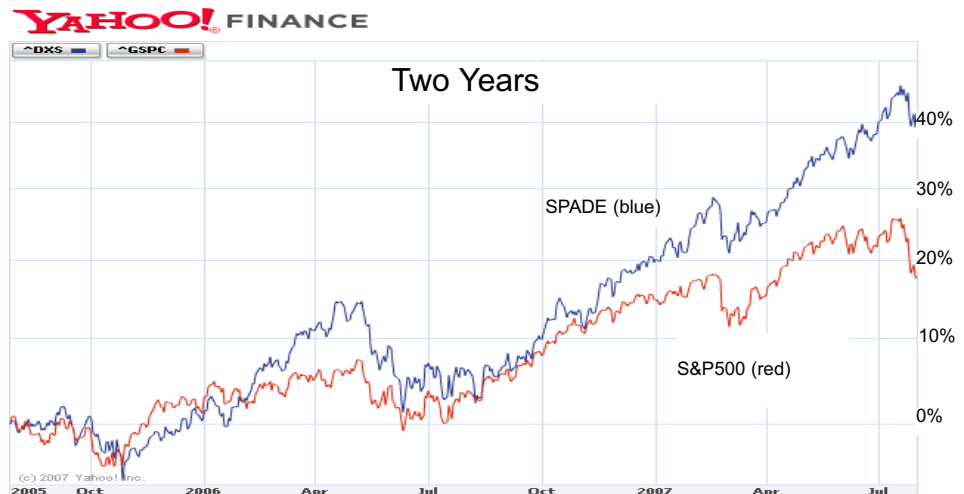
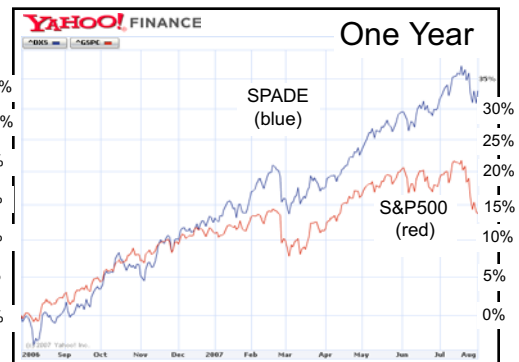
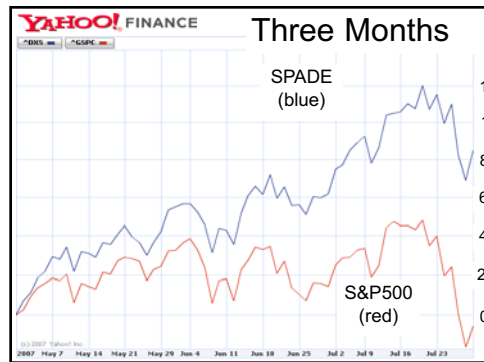
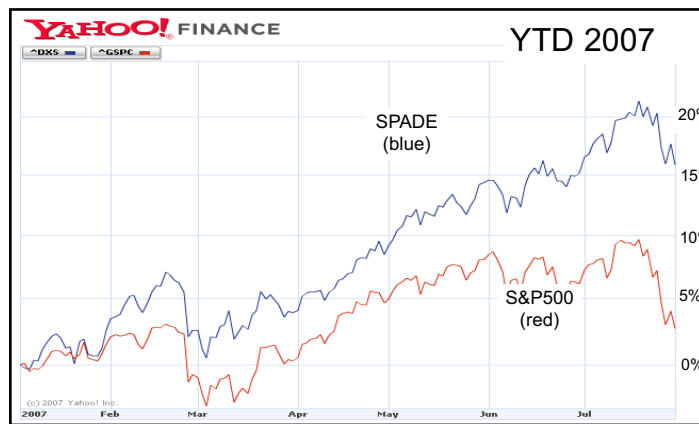
If you didn't receive an email alert that the latest newsletter is available and want to *get on our list*. Email us at: [info@spadeindex.com](mailto:info@spadeindex.com)



YTD through the end of July the SPADE Defense Index is up 16.29%.

The Index has outperformed the S&P500 every year since 2000 -- seven consecutive years and is **currently up nearly 1300** basis points in year eight.

The June decline in the broader markets affected the defense industry as well but to a much lesser extent.



**About**

The SPADE Defense Index (AMEX: DXS) provides an investment benchmark for companies involved with defense, homeland security, and space.

The Index value is available through financial websites using the ticker symbol 'DXS' with historical data and charting back to December 30, 1997. Some sites may require a character (eg. ^ on Yahoo) to identify it as an Index.

**Licensed Products**

**Exchange Traded Fund (ETF)**

The Powershares Aerospace & Defense Portfolio ETF (AMEX: PPA) is designed to track the performance of the SPADE Defense Index

**Options**

ETF options are traded by the American Stock Exchange using the underlying symbol.

**Rules**

The Index was designed to be RIC (Registered Investment Company) compliant for the purpose of enabling financial products. Full details can be found at [www.spadeindex.com](http://www.spadeindex.com)

- \* Market Cap: Minimum \$100M
- \* Share Price: Minimum \$5.00
- \* Liquidity: 50,000 avg daily trading

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**Classified Spending**

According to the CSBA, the Pentagon will spend \$31.9 billion for classified programs, up from \$19.1 billion in 2001 -- that is 18% of the acquisition total. "Funding for classified acquisition programs [since the 1995 low] has increased by about 112% in real terms--a substantially higher rate than funding for acquisition programs overall, which has grown by 77%."

\* \* \*

**Defense Sector Growth**

Total revenues of the *Defense News* 'Top 100' have risen from \$141.3 billion in 1997 to \$319.7 billion in 2006 -- a gain of 126%.

Revenues from the 5 largest defense firms have risen from \$56.8 billion to \$135.1 Billion -- a gain of 138%.

The revenues of the five largest prime contractors remained relatively steady through the years fluxuating between 40% and 45% through the years -- 40.2% in 1997 and 42.2% in 2006.

\* \* \*

**A \$3 Trillion Market**

In a June 2007 article that appeared in *Aviation Week*, Boeing stated that they forecast the aircraft manufacturing market over the next 20 years to consist of 28,600 new airplanes worth \$2.84 Trillion. Only 20% (7800 aircraft) now in service will still be operating by 2026.

*Demand by Region:*

Asia-Pacific -	\$1.02 Trillion (36%)
North America -	730 Billion (26%)
Europe -	660 Billion (23.6%)
Middle East	190 Billion (6.8%)

Of the 28,600 new aircraft, 17,650 (61.7%) will be smaller single-aisle aircraft and 3,700 (12.9%) will be for regional jets. The remaining 25.3% will be for twin-aisle and large airplanes.

\* \* \*

**Air Force's Aging Infrastructure**

For some time analysts have referred to the need to recapitalize the military and upgrade its equipment as a rationale on why military spending after Iraq will not decline significantly. Some statistics on Air Force aircraft:

- 14% of the entire fleet is grounded or under mission restrictions due to age.
- the average age of its tankers is 48.
- new search and rescue helicopters are needed to replace the 1980s Pave Hawks, most of which are within three years of exceeding their life expectancies.
- many bombers that date from WWII and Korea are still in service.

**Defense Around the World**

**Germany** - Defense spending will rise by 900 million euros to 29.3 billion euros (approx. \$40.3B). The increase is part of a planned 2B Euro rise to 30.2 billion euros in 2011. Procurement expenses are planned to rise 300 million euros this year.

**Japan's Ministry of Defense** released its annual defense white paper on July 6 and cited three major security issues: the continued threat from North Korea (including its nuclear and ballistic missiles), concerns over China (its lack of transparency, weapons development, and anti-satellite tests), and the future of relations between China and Taiwan.

**India** - Won approval for an \$11 billion plan to purchase 126 multi-role medium range combat aircraft from U.S. or European suppliers.

**Australia** - In a policy report entitled, Australia's National Security--A Defense Update 2007", it found that the global balance of nation states, not terrorists, remains the most important determinant of Australia's security. Spending is up more than 10% in 2007-2008 to 22 billion Australian dollars (\$18.9 billion USD) -- up 47% in real-terms from 10 years ago.

**Canada** - A defense capability plan was recently published that called for the military's annual budget to double to 36 billion Canadian dollars by 2025 in order to fund a major modernization of the military including six new Arctic patrol vessels, replacing aging naval vessels, and acquiring medium and high-altitude, long-duration UAVs. One politician commented that in order for the military to accomplish what it wants, it is more realistic that they reach that level of funding by 2012.

**French** military R&D spending reached 724 M euros in 2007 up 37% from 2003.

**Military Expenditures in terms of GDP**

The Stockholm International Peace Research Institute's *2007 Yearbook* provides military expenditures in terms of GDP for 2005.

USA / Russia	4.1%
U.K.	2.7%
China	2.0%
France	2.0%
Germany	1.4%
Japan	1.0%

**U.S. offers \$34 Billion Military Aid Package**

The U.S. State Department announced military aid packages worth more than \$34 Billion for Egypt, Israel, Saudi Arabia and other gulf states over the next 10 years in an effort to bolster allies against Iran and others. Much of these grants tend to go to credits for U.S. hardware and assistance. Congress still needs to approve.

Aug-07		SPADEF Defense Index					Market	Forward	Price/	Price/	
Company	Ticker	Float %	Price	Price	% Ch	% Ch	Cap	P/E	Sales	Book	Div Yld
		29-Jun	30-Jun-07	31-Jul-07	YTD	MTD	intraday	(ttm, intraday)	ttm	mrq	forward %
Boeing Co	BA	7.50%	96.16	103.43	16.42%	7.56%	81.06	16.60	1.25	13.86	1.30%
United Technologies	UTX	7.13%	70.93	72.97	16.71%	2.88%	72.37	15.05	1.42	3.77	1.70%
Honeywell Intl	HON	6.73%	56.28	57.51	27.12%	2.19%	43.04	15.93	1.31	5.52	1.70%
Lockheed Martin	LMT	6.20%	94.13	98.48	6.96%	4.62%	40.57	13.64	1.01	5.67	1.40%
Genl Dynamics	GD	4.77%	78.22	78.56	5.66%	0.43%	31.87	14.13	1.25	3.00	1.50%
Garmin Ltd	GRMN	4.61%	73.97	83.90	50.74%	13.42%	18.15	25.35	9.34	10.70	0.60%
Precision Castparts	PCP	4.59%	121.36	137.06	75.09%	12.94%	18.86	17.89	3.19	6.63	0.10%
Raytheon Co	RTN	4.54%	53.89	55.36	4.85%	2.73%	24.57	14.76	1.17	2.02	1.90%
Northrop Grumman	NOC	4.41%	77.87	76.10	12.41%	-2.27%	26.32	13.89	0.86	1.56	1.90%
Directv Group	DTV	4.25%	23.11	22.41	-10.14%	-3.03%	27.43	15.24	1.80	3.95	
L-3 Communications Hldgs	LLL	3.95%	97.39	97.56	19.30%	0.17%	12.21	15.17	0.93	2.25	1.00%
Echostar Communications'a'	DISH	3.88%	43.37	42.29	11.20%	-2.49%	18.89	16.58	1.86		
Rockwell Collins	COL	3.86%	70.64	68.70	8.55%	-2.75%	11.45	17.84	2.69	8.05	0.90%
Itt Indus	ITT	3.62%	68.28	62.88	10.67%	-7.91%	11.43	15.49	1.41	3.94	0.90%
Computer Sciences	CSC	3.42%	59.15	55.68	4.33%	-5.87%	9.69	12.32	0.65	1.64	
Goodrich Corp	GR	2.78%	59.56	62.91	38.11%	5.62%	7.88	15.31	1.28	3.49	1.30%
Harris Corp	HRS	2.60%	54.55	54.88	19.67%	0.60%	7.37	16.53	1.83	3.66	0.80%
SAIC	SAI	2.47%	18.07	16.76	-5.79%	-7.25%	6.98	17.83	0.83	4.34	
Ball Corp	BLL	1.85%	53.17	51.27	17.59%	-3.57%	5.23	13.18	0.75	4.31	0.80%
Oshkosh Truck	OSK	1.50%	62.92	57.25	18.24%	-9.01%	4.24	12.08	0.95	3.62	0.70%
Trimble Navigation Ltd * (2:1 split)	TRMB	1.39%	32.20	33.03	7.55%	2.58%	3.95	23.76	3.95	4.10	
Alliant Techsystems	ATK	1.16%	99.15	99.11	26.76%	-0.04%	3.28	14.18	0.92	5.88	
Armor Holdings	AH	1.11%	86.87	87.98	60.40%	1.28%	3.13	15.22	1.12	3.52	
Flir Systems	FLIR	1.02%	46.25	43.65	37.13%	-5.62%	2.89	21.83	4.35	5.89	
URS Corporation	URS	0.92%	48.55	49.26	14.96%	1.46%	2.61	17.53	0.60	1.68	
Drs Technologies	DRS	0.75%	57.27	52.36	-0.61%	-8.57%	2.13	13.78	0.76	1.42	0.20%
Ceradyne Inc	CRDN	0.72%	73.96	74.63	32.09%	0.91%	2.04	14.30	2.76	4.13	
Moog Inc.	MOGA	0.64%	44.11	42.82	12.12%	-2.92%	1.82	15.80	1.29	2.22	
Teledyne Technologies	TDY	0.55%	45.95	44.37	10.57%	-3.44%	1.55	15.41	1.01	3.17	
Caci Intl	CAI	0.49%	48.85	44.44	-21.35%	-9.03%	1.37	16.58	0.72	1.65	
Sra International'a'	SRX	0.48%	25.26	23.82	-10.92%	-5.70%	1.36	20.36	1.09	2.25	
L-1 Identity Solutions	ID	0.44%	20.45	17.14	13.28%	-16.19%	1.25	53.56	5.92	1.17	
Cogent Inc.	COGT	0.44%	14.69	13.31	20.89%	-9.39%	1.26	27.16	11.56	2.53	
Orbital Sciences Corp	ORB	0.44%	21.01	21.19	14.91%	0.86%	1.26	21.62	1.37	2.98	
DynCorp	DCP	0.43%	21.99	21.31	34.28%	-3.09%	1.21	15.44	0.58	3.20	
Esterline Technologies	ESL	0.42%	48.31	46.29	15.06%	-4.18%	1.19	14.79	1.09	1.50	
Mantech International'a'	MANT	0.39%	30.83	32.66	-11.32%	5.94%	1.11	16.17	0.96	2.33	
Force Protection	FRPT	0.38%	20.64	15.70	-9.82%	-23.93%	1.07	10.75	4.09	4.81	
TASER International Inc.	TASR	0.33%	13.96	15.27	100.66%	9.38%	0.95	43.63	12.03	8.83	
Viasat Inc	VSAT	0.30%	32.10	28.63	-3.96%	-10.81%	0.86	16.18	1.67	2.44	
Cubic Corp	CUB	0.26%	30.18	27.53	26.87%	-8.78%	0.73	19.66	0.86	2.13	0.60%
Edo Corp	EDO	0.25%	32.87	33.05	39.22%	0.55%	0.70	13.77	0.82	2.48	0.40%
Ladish Co	LDSH	0.25%	43.00	48.49	30.77%	12.77%	0.70	16.22	1.78	3.87	
Gencorp	GY	0.23%	13.07	11.82	-15.69%	-9.56%	0.66	27.49	1.00		
United Industrial	UIC	0.23%	59.98	63.16	24.45%	5.30%	0.66	16.80	1.11	24.09	0.60%
American Science & Engineering	ASEI	0.18%	56.85	55.42	-6.87%	-2.52%	0.51	22.90	3.32	3.04	
Argon St	STST	0.17%	23.21	20.94	-2.79%	-9.78%	0.47	17.02	1.81	1.69	
Osi Systems	OSIS	0.15%	27.35	24.76	18.30%	-9.47%	0.42	27.82	0.83	1.76	
Stanley Inc.	SXE	0.14%	17.62	17.82	5.38%	1.14%	0.39	17.30	0.96	2.91	
Si International	SINT	0.13%	33.02	29.13	-10.15%	-11.78%	0.38	16.01	0.82	1.55	
AeroVironment (IPO 23Jan07)	AVAV	0.13%	20.61	19.59	-21.64%	-4.95%	0.37	17.49	2.13	2.71	
MTC Technologies Inc.	MTCT	0.12%	24.56	21.85	-7.22%	-11.03%	0.33	16.55	0.77	1.83	
Mercury Computer Sys	MRCY	0.09%	12.20	10.93	-18.19%	-10.41%	0.24	24.29	1.07	1.25	
Herley Industries	HRLY	0.07%	16.37	14.21	-12.23%	-13.19%	0.20	15.28	1.20	0.97	
Applied Signal Technology	APSG	0.06%	15.61	14.56	3.56%	-6.73%	0.18	22.75	1.04	1.59	3.30%
Kvh Industries	KVHI	0.05%	8.77	8.82	-16.87%	0.57%	0.13	17.64	1.65	1.63	