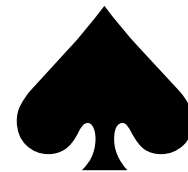


SPADE INVESTOR



November 2007

Defense * Homeland Security * Space

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By the Numbers

28.96%: YTD performance by the SPADE Defense Index
8: Years that the Index has outperformed the S&P 500
6: Years with double-digit outperformance
19%+: Index gains in 4 of the last 5 years
3x: Triple the return of the S&P500 in so far in 2007

SPADE Defense Index Statistics

10/31/07 Close: 2716.21
 All-time Close: 2747.67
 Date of all-time close: 9 October 2007

	SPADE Defense	S&P500
October	1.11%	1.48%
3rd Quarter	10.34%	1.56%
2nd Quarter	10.76%	5.81%
Year to Date	28.96%	9.24%

Commentary

While President Bush, the presidential candidates and the current members of Congress may differ on the future of the U.S. presence in Iraq, there is consensus on their support for the continued need for defense and homeland security initiatives. Considering this, the likelihood that the sector continues its multi-year outperformance of the broader stock market remains strong. Even now, the Army is planning for 10 to 15 years of possible conflicts.

How strong has the defense sector been? Just check out the numbers. The SPADE Defense Index is up more than 28% YTD and has beaten the S&P500 for eight consecutive years, six by double digits. In four of the last five years, the Index gained more than 19%. Want more? The Index has outperformed the market in 23 of the past 29 quarters and had a negative quarter only 3 times in the last 18.

And investors have noticed. Although many still choose to invest in the sector via individual companies, an increasing number are making investments via funds. The Powershares Aerospace & Defense ETF, which tracks our SPADE Defense

Index, has seen inflows nearly quadruple in 2007, rising to more than \$400 million in assets.

More importantly, is the question of where are things headed? While Congress and the White House battle over the final FY-2008 budget and supplemental spending to cover the costs of the war in Iraq and Afghanistan in 2008, at the end of the day, the agreement they reach will likely appear similar to what is out there today.

Once completed, the next major event for the sector is likely to be the early- to mid-January presentation of the FY-2009 budget by the White House to Congress. This will be followed by a release of defense budget-item-specifics which typically are publicized in the mid-January to first-week-of-February timeframe. From a defense-sector perspective, analysts believe that there will be little surprise to what is already anticipated. With the 2008 presidential elections on the distant horizon, significant changes to the current defense budget before at least mid-2009 appear to be unlikely. Should this analysis remain on track, investors could see several more quarters of performance. But as with all investments, outside factors and unforeseen issues could intrude.

War Could Cost \$2.4 Trillion

OK. I don't believe this figure either, however, according to the Congressional Budget Office the wars in Iraq and Afghanistan have already cost the U.S. \$602 billion. If you take their assumption that U.S. personnel deployed in the regions will decrease from today's 200,000 level to a continued presence of 75,000 from 2013 to 2017 and then factor in interest payments on "borrowed money" you come up with \$2.4 trillion by 2017. If you assume 30,000 soldiers and exclude interest costs the cost drops to \$1.2 trillion -- still double what has already been spent but definitely a more believable (and politically acceptable) figure. President Bush has requested \$196.4 billion to cover war costs during 2008.

Army Preparing For Up to 15 More Years of War

Citing a top Army General, *Defense News* in early October reported that U.S. Army leaders are preparing for up to 10 to 15 more years or wars and have an emerging "persistent conflict" doctrine that is already changing strategy and procurement plans.

Lt Gen. Michael Vane, director of the Army Capabilities Integration Center for the Training and Doctrine Command (TRADOC) stated that they "see protracted confrontations by state and non-state actors that are fueled by expanding Islamic extremism, competition for energy, the whole business of globalization,

(continued on page 2)

SPADE Defense Index Performance (historical by month)

	2006-07	2005-06	2004-05	2003-04
November	3.34%	2.63%	8.40%	1.78%
December	2.12%	1.91%	0.95%	6.35%
January	3.02%	1.55%	[3.98%]	2.28%

The above chart displays the historical monthly performance of the Index over the past few years. It was created in order to determine if one could correspond performance with the release of the forthcoming government budget. What you'll notice is that November and December tend to be a relatively strong timeframe and it corresponds with the period when people start to get a clearer sense of the direction that the defense budget for the forthcoming year will take. January is when the White House typically sends its budget request to Congress for the following year and the specific details become known.

October 2007 Leading Gainers

1	Mercury Computer	52.14%
2	FLIR Systems	25.28%
3	Ducommun	23.00%
4	GeoEye	21.59%
5	Orbital Sciences	14.79%
6	AeroVironment	11.82%
7	OSI Systems	11.20%
8	Mantech Int'l	10.51%
9	KVH Industries	10.41%
10	URS Corporation	9.50%

October 2007 Laggards

1	Force Protection	[17.36%]
2	Ladish Co.	[17.29%]
3	Oshkosh Truck	[12.54%]
4	Garmin Ltd	[10.05%]
5	Ceradyne	[9.68%]
6	Ball Corp.	[7.76%]
7	Cogent	[5.80%]
8	MTC Technologies	[5.28%]
9	United Technologies	[4.83%]
10	Esterline Tech.	[3.98%]

YTD 2007 Gainers

1	EDO Corp.	144.31%
2	Taser Int'l	118.79%
3	FLIR Systems	118.00%
4	Cubic Corp.	107.37%
5	Garmin Ltd	92.96%
6	Precision Castparts	91.38%
7	Ducommun	73.65%
8	GeoEye	61.81%
9	United Industrial	59.25%
10	Stanley	56.59%

YTD 2007 Laggards

1	MTC Technologies	[22.34%]
2	Gencorp	[15.98%]
3	SI International	[12.99%]
4	KVH Industries	[11.03%]
5	Argon ST	[6.17%]
6	Herley Industries	[5.56%]
7	CACI	[4.69%]
8	American Sci/Eng	1.56%
9	Applied Signal	2.20%
10	Viasat	2.31%

the climate and demographic changes that you see occurring, and the increasing use of violence to achieve political and ideological outcomes by these states and nonstate actors”.

Supplemental Spending

Wonder what's on the U.S. military shopping list? The top 10 categories receiving the most funds in the the \$196.4 billion war funding request are:

- 28.0% - \$54.9 B - Army ops/maintenance
- 6.3% - \$12.3 B - Army personnel
- 5.6% - \$11.0 B - MRAP vehicles
- 5.5% - \$10.8 B - Air Force ops/maintenance
- 5.0% - \$ 9.9 B - Aircraft - AF/Army/Navy
- 3.7% - \$ 7.3 B - Army weapons, vehicles
- 3.2% - \$ 6.4 B - Defense-wide operations and maintenance
- 3.2% - \$ 6.3 B - Navy ops/maintenance

3Q07 Earnings Recap		
	Revenues	Net Income
Boeing	\$16.5 B (up 12%)	\$1.1 B (up 61%)
General Dynamics	\$6.8 B (up 13%)	\$546 M (up 25%)
Goodrich	\$1.6 B (up 15%)	\$127 M (up 26%)
Honeywell Aerospace	\$3.1 B (up 9%)	\$560 M* (up 12%)
L-3	\$3.4 B (up 11%)	\$199 M (up 21%)
Lockheed Martin	\$11.1 B (up 16%)	\$766 M (up 22%)
Northrop Grumman	\$7.9 B (up 7%)	\$489M (up 62%)
Orbital Sciences	\$290 M (up 46%)	\$16 M (up 85%)
Precision Castparts	\$1.7 B (up 31%)	\$235 M (up 52%)
Raytheon	\$5.4 B (up 8%)	\$299 M (down 7%)

* Operating Profit

ETF Statistics (AMEX: PPA)

Powershares Aerospace & Defense
 Exchange / Ticker Symbol: AMEX / PPA
 Fee 60 basis
 Assets (10/31/07) \$416.0 M (up \$28 M)
 Closing Price (10/31/07) \$23.91 (up \$0.20)
 October 07 Volume 3,423,300

- 2.8% - \$ 5.5 B - Marine Corps equipment
- 2.4% - \$ 4.7B - Marine Corps operations and maintenance
- 2.2% - \$ 4.3B - IED detection

NASA Gets Another Billion?

Although the Senate has proposed increasing NASA's budget by an additional billion, its passage is not guaranteed. The extra money could be vetoed as the Congress looks for potential cuts to offer in its showdown with President Bush over the FY-2008 budget which is more than Bush states he is willing to sign.

The Bears Are Going to Be Wrong

Like him or call him a showman, Jim Cramer, CNBC has a big following, so when he says something about investing in aerospace and defense, well, I tend to listen from my desk. On 30Oct07 he came on the air for his 2:45 pm commentary and stated that he believed that , 'the bears are going to be wrong on aerospace'.

ITAR Defense Export Reform

After six years, the stars are aligning among DoD, the Dep't of State, the White House, and the Dep't of Commerce for ITAR export reform. As John Douglas, former CEO of the Aerospace Industries Association stated, "It has always been a fact that we waste an enormous amount of time and energy controlling nuts, bolts, screws, silly things that are widely available all over the world." In related news, Australia is being rewarded with a treaty that make defense trade between our two countries easier. Britain signed a similar treaty in June.

Powershares Aerospace & Defense ETF(PPA)

Average Portfolio Market Cap* \$15.74 Billion
 Portfolio P/E* 18.64
 Portfolio P/S* 1.20
 Portfolio P/B* 3.28
 Portfolio P/Cash Flow* 11.05
 Earnings Growth Rate (ttm)* 13.37%
 3 month Avg Daily Trading Volume** 221,776
source: Yahoo! Finance

As has been said before, changes to ITAR would be a big positive for defense firms and increase the overall market for exports.

Merger and Acquisitions

Index constituent, United Industrial, received a buyout offer from Textron for \$1.1 billion. Textron looks at the deal as a way to further expand into the defense market including unmanned aircraft.

CACI bought private company, Athena Innovative Solutions, whose 600 employees are 95% cleared for at least top-secret. The acquisition will add an expected \$110 million in revenue.

New TSA Alert

TSA officials citing 'credible specific information' of terror tactics announced that travelers carrying remote controlled toys through airport security checkpoints will be subject to extra scrutiny. (Int'l Herald Tribune)

Forbes: 200 Best Small Companies (29 October 2007)		
#12	Ceradyne	*
#26	United Industrial	*
#37	FLIR Systems	*
#90	Viasat	*
#104	Ladish	*
#195	Ducommun	*

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

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

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Contributions of the Aerospace & Defense Sector to the U.S. Economy

John Douglas, the retiring President and CEO of the Aerospace Industries Association, an industry trade and lobbying group, mentioned the following statistics in a recent *Defense News* interview...

Total U.S. Workers: 630,000 employees up from 580,000 a year and a half ago.

"...from this tiny slice" [of the U.S. workforce], you get:

- all of our military equipment
- all of our [government] space equipment
- 800 million safe [airplane] flights a year in the U.S. and over 2 billion worldwide on American-built airplanes
- \$55 billion trade surplus

About the 2008 Presidential Election...

There are 20-odd people running for president and not a single one I know of is running on the following thesis: "It's a dangerous world, folks, so my plan is to cut defense". Everybody is talking about maintaining a strong defense. The issue is what kind of defense.

Forthcoming DoD Contracts

\$41 Billion - Army - R23G Contract

January RFP - Multiple award contract to acquire support services. Incumbents in the SPADE Defense Index include Lockheed Martin, Computer Sciences, DRS Technologies, Northrop Grumman, SRA International, and URS Corporation

\$30 Billion - Army - OPTARSS II

January RFP - Multiple award contract known as Services for Operations, Planning, Training, and Resource Support Services for Warfighter Operations

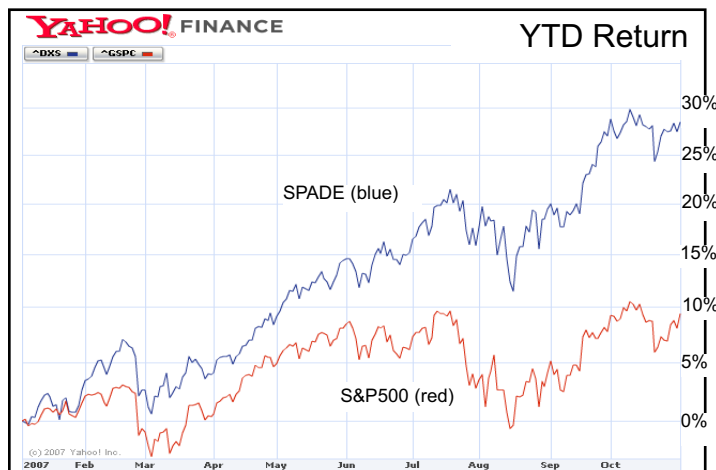
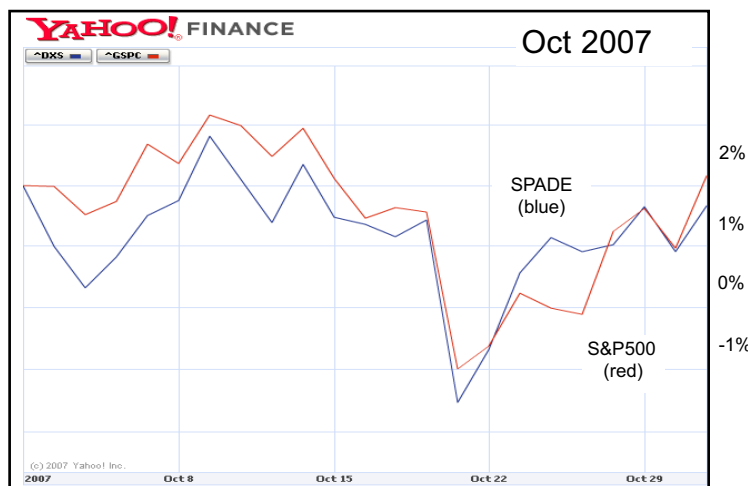
\$9 Billion - Air Force - NetCents II

August 2008 RFP, multiple award contract to bring network centric systems, equipment and processes to the Air Force. Incumbents in the SPADE Defense Index include General Dynamics, Harris, Lockheed Martin, Northrop Grumman

\$5.4 Billion - Air Force - FAST II

January 2008 - The Air Force Materiel Command buys a range of services to support various platforms and includes equipment modifications, spares, repairs, and services.

source: Input



Year	SPADE	S&P500
2007 YTD	28.96%	9.24%
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
3Q07	10.34%	1.56%
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%

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News That Caught Our Eye

Boeing's board authorized a \$7 billion stock repurchase (American City Business Journals)

The U.S. Air Force is requesting new bids for a \$10 billion contract for search and rescue helicopters. The contract was originally awarded to Boeing last November but Lockheed Martin and United Technologies successfully protested the decision (*Wall Street Journal*).

Northrop Grumman was named the lead contractor on a \$220 million Dep't of Defense contract to develop an information management and data storage systems that will provide uniform access to intelligence data.

The fiscal 2009 DoD budget is not anticipated to include funds for the USAF to buy any F-22 Raptors or C-17 cargo lifters according to a report in *Defense News* citing 'internal Pentagon budget discussions'. Lockheed manufactures the first (due to be replaced by the F-35 JSF, also a Lockheed plane) and Boeing the C-17.

In related news, the *St. Louis Post Dispatch* stated that Boeing has decided to continue funding production of the C-17 military cargo plane with in-house fund until the government decides how many aircraft it needs.

October 30th saw a *Wall Street Journal* article citing how Alliant Techsystems has become NASA's 6th largest contractor as it receives contracts to develop large portions of the proposed Ares rocket that will replace the Space Shuttle as NASA's primary launch vehicle.

International Deals

Israel has proposed to purchase \$1.3 Billion worth of missiles, munitions and other military equipment from the U.S. The deal requires Congressional approval.

The United Kingdom has proposed purchasing 140 Force Protection armored vehicles (*News & Observer*)

Congress and the Pentagon are keeping a close eye on any cross-border investment and/or acquisition deals. The recent proposed buyout of electronics firm 3Com is receiving scrutiny from the House Foreign Affairs Committee among others as China's Huawei Technologies would gain a 16.5% stake in 3Com. The *Washington Post* stated that Huawei has ties to the Chinese army and intelligence services.

Homeland Security Contracts

General Dynamics was awarded a \$71.4 million over 5 year task order to provide information management services to support the agency's Office of Intelligence and Analysis.

Raytheon and Cisco Systems are developing a wide-area communications network for emergency responders and military personnel integrating cell phones, hand-held radios and computers.

SAIC won a \$33 million contract from the Department of Homeland Security to provide its VACIS P7500 X-ray inspection system to scan containers for weapons, explosives, and other materials at U.S. borders. The system produces a digital image and can scan up to 150 containers per hour.

Technology

The U.S. military is looking to have one in three ground combat vehicles driverless by 2015. The *Globe and Mail* of Toronto cited Oshkosh Truck's TerraMaz as a vehicle being showcased in a DARPA-sponsored competition.

The FAA issued a Notice of Proposed Rulemaking that would require all aircraft operating in controlled airspace to make use of satellite-based avionics by 2020.

The Air Force posted a notice seeking suppliers capable of developing high-power microwave technologies for future military applications including UAVs, bombs, and cruise missiles. Targeted microwaves can disable or destroy electronic systems found in today's military gear.

More Notes on Third Quarter Results

Lockheed Martin

In its 3Q07 statement the firm stated that it had its largest quarterly gain in sales since 2004 as it posted strong sales in fighter jets and satellites. Overall, sales for F-16 and F-35 were up 12% to \$3.34B and sales for its IT and services were up 24% to \$2.71B For 2008, Lockheed project earnings per share of \$6.95 to \$7.15 vs. analysts \$7.23/share indicating that 2008 will see a slowdown in F-16 and F-22 production with the dip temporary as F-25 program ramps up.

FLIR Systems

Reported a 43% increase in sales, plans to acquire a small company, and a split in the stock. Upon the announcement, investors bid up the stock by \$8.70, nearly 15%, to an all-time high of \$67.62.

Mercury Computer

Reported better than anticipated results and saw its stock 'surge'. What else could one call it when a company's stock gains 52.14% in a single month?

Nov-07		SPADEF Defense Index							Market	Forward	Price/	Price/	
Company	Ticker	Float %	Price	Price	% Ch	% Ch		Cap	P/E	Sales	Book	Div Yld	
		31-Oct	28-Sep-07	31-Oct-07	YTD	MTD		intraday	(ttm, intraday)	ttm	mrq	forward %	
Lockheed Martin	LMT	5.73%	108.49	110.04	19.52%	1.43%		45.23	15.14	1.06	5.99	1.50%	
Honeywell Intl	HON	5.64%	59.47	60.41	33.53%	1.58%		45.11	16.55	1.33	5.42	1.70%	
United Technologies	UTX	5.29%	80.48	76.59	22.50%	-4.83%		75.71	15.79	1.42	3.70	1.70%	
Boeing Co	BA	5.18%	104.99	98.59	10.97%	-6.10%		76.41	16.40	1.14	11.81	1.40%	
Genl Dynamics	GD	4.75%	84.47	90.96	22.34%	7.68%		36.59	15.87	1.38	3.32	1.30%	
Northrop Grumman	NOC	4.63%	78.00	83.62	23.52%	7.21%		28.29	14.93	0.90	1.67	1.80%	
Precision Castparts	PCP	4.43%	147.98	149.81	91.38%	1.24%		20.66	18.34	3.23	6.56	0.10%	
Raytheon Co	RTN	4.40%	63.82	63.61	20.47%	-0.33%		27.31	16.78	1.27	2.27	1.60%	
L-3 Communications Hldgs	LLL	4.25%	102.14	109.64	34.07%	7.34%		13.82	16.95	1.01	2.38	0.90%	
Computer Sciences	CSC	4.07%	55.90	58.38	9.39%	4.44%		10.16	12.92	0.67	1.69		
Rockwell Collins	COL	4.04%	73.04	74.81	18.20%	2.42%		12.47	19.13	2.90	8.66	0.80%	
Goodrich Corp	GR	4.04%	68.23	69.66	52.93%	2.10%		8.70	16.16	1.35	3.41	1.30%	
SAIC	SAI	4.03%	19.19	19.71	10.79%	2.71%		8.14	20.32	0.91	4.61		
Garmin Ltd	GRMN	3.97%	119.40	107.4	92.96%	-10.05%		23.27	23.27	11.58	13.56	0.60%	
Harris Corp	HRS	3.95%	57.79	60.56	32.05%	4.79%		8.32	15.85	1.97	4.13	1.00%	
Itt Indus	ITT	3.92%	67.93	66.92	17.78%	-1.49%		12.13	16.40	1.39	3.42	0.80%	
Ball Corp	BLL	2.41%	53.75	49.58	13.72%	-7.76%		5.08	13.15	0.70	3.76	0.80%	
Trimble Navigation Ltd * (2:1 split)	TRMB	2.38%	39.21	41.7	64.40%	6.35%		5.01	28.76	4.29	4.56		
Flir Systems	FLIR	2.22%	55.39	69.39	118.00%	25.28%		4.67	33.68	6.37	8.26		
Oshkosh Truck	OSK	1.91%	61.97	54.2	11.94%	-12.54%		4.02	11.56	0.73	3.06	0.70%	
Alliant Techsystems	ATK	1.76%	109.30	110.39	41.18%	1.00%		3.71	15.16	0.99	5.58		
URS Corporation	URS	1.57%	56.45	61.81	44.25%	9.50%		3.30	21.39	0.71	2.02		
Drs Technologies	DRS	1.12%	55.12	57.44	9.04%	4.21%		2.36	14.92	0.80	1.54	0.20%	
Moog Inc.	MOGA	0.93%	43.94	46.15	20.84%	5.03%		1.96	17.09	1.29	2.25		
Ceradyne Inc	CRDN	0.88%	75.74	68.41	21.08%	-9.68%		1.87	12.58	2.53	3.78		
Teledyne Technologies	TDY	0.87%	53.39	52.31	30.35%	-2.02%		1.83	17.79	1.14	3.50		
Caci Intl	CAI	0.77%	51.09	53.85	-4.69%	5.40%		1.62	17.95	0.80	1.92		
Esterline Technologies	ESL	0.76%	57.05	54.78	36.17%	-3.98%		1.41	17.39	1.18	1.61		
Sra International'a'	SRX	0.75%	28.08	27.46	2.69%	-2.21%		1.57	19.48	1.23	2.49		
Orbital Sciences Corp	ORB	0.72%	22.24	25.53	38.45%	14.79%		1.51	26.32	1.49	3.50		
Cogent Inc.	COGT	0.66%	15.68	14.77	34.15%	-5.80%		1.40	28.96	10.72	2.67		
L-1 Identity Solutions	ID	0.66%	18.85	18.57	22.74%	-1.49%		1.39	61.90	4.88	1.35		
Mantech International'a'	MANT	0.64%	35.98	39.76	7.96%	10.51%		1.36	19.21	1.10	2.69		
DynCorp	DCP	0.61%	23.11	22.64	42.66%	-2.03%		1.29	16.29	0.62	3.30		
Edo Corp	EDO	0.59%	56.01	58	144.31%	3.55%		1.23	15.43	1.30	4.17	0.20%	
Force Protection	FRPT	0.58%	21.66	17.9	2.81%	-17.36%		1.22	11.55	3.46	5.07		
Cubic Corp	CUB	0.57%	42.17	45	107.37%	6.71%		1.20	28.48	1.38	3.36	0.40%	
TASER International Inc.	TASR	0.50%	15.69	16.65	118.79%	6.12%		1.05	47.57	11.32	8.74		
Viasat Inc	VSAT	0.44%	30.83	30.5	2.31%	-1.07%		0.92	17.43	1.78	2.51		
United Industrial	UIC	0.38%	75.26	80.82	59.25%	7.39%		0.80	21.05	1.25	105.08	0.50%	
Ladish Co	LDSH	0.32%	55.48	45.89	23.76%	-17.29%		0.67	16.63	1.61	3.47		
Gencorp	GY	0.31%	11.96	11.78	-15.98%	-1.51%		0.67		0.94			
Stanley Inc.	SXE	0.28%	27.55	26.48	56.59%	-3.88%		0.59	22.83	1.26	4.03		
American Science & Engineering	ASEI	0.26%	62.66	60.44	1.56%	-3.54%		0.56	21.74	3.24	3.09		
GeoEye	GEOY	0.26%	25.75	31.31	61.81%	21.59%		0.55	15.65	3.14	3.40		
AeroVironment (IPO 23Jan07)	AVAV	0.24%	23.01	25.73	2.92%	11.82%		0.50	22.77	2.60	3.46		
Argon St	STST	0.21%	19.80	20.21	-6.17%	2.07%		0.45	1.62	1.70	1.59		
Osi Systems	OSIS	0.20%	22.51	25.03	19.59%	11.20%		0.43	20.52	0.79	1.69		
Ducommun	DCO	0.20%	32.30	39.73	73.65%	23.00%		0.41	19.10	1.13	1.98		
Si International	SINT	0.18%	28.57	28.21	-12.99%	-1.26%		0.37	16.59	0.81	1.51		
Mercury Computer Sys	MRCY	0.17%	10.28	15.64	17.07%	52.14%		0.35	20.85	1.55	1.93		
MTC Technologies Inc.	MTCT	0.13%	19.31	18.29	-22.34%	-5.28%		0.28	14.87	0.66	1.52		
Herley Industries	HRLY	0.10%	14.92	15.29	-5.56%	2.48%		0.21		1.30	1.02		
Applied Signal Technology	APSG	0.08%	13.52	14.37	2.20%	6.29%		0.18	23.95	1.04	1.57	3.50%	
Kvh Industries	KVHI	0.07%	8.55	9.44	-11.03%	10.41%		0.14	20.52	1.75	1.71		