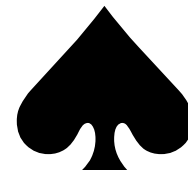


SPADE INVESTOR



September 2007

Defense * Homeland Security * Space

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FORTHCOMING

- September 11th anniversary
- Release of GAO Report on Iraq
- Release of Iraq report by retired Gen. James Jones
- Release of Iraq report by Gen. David Petraeus
- Gen. David Petraeus testimony before Congress
- Approval of FY08 Pentagon Budget
- \$50 billion supplemental war spending request
- End of fiscal year contracts

SPADE Defense Index Statistics

YTD Return:	19.94%
3rd QTR Return:	3.75%
Aug Return:	3.14%
8/31/07 Close:	2526.10
All-time Close:	2556.78
Date:	23 July 2007

The Index has outperformed the S&P 500 for 8 years running, six by double digits, and 19+% gains in four of the last five years.

Commentary

The SPADE Defense Index (^DXS) has outperformed the S&P500 (^SPX) by nearly 1600 basis points 2007 year-to-date.

	SPADE Defense	S&P500
August	3.14%	1.29%
3rd Quarter	3.75%	[1.95%]
2nd Quarter	10.76%	5.81%
Year to Date	19.94%	3.93%

Changes to Index

The next scheduled rebalancing of the SPADE Defense Index is due to take place at the end of September.

Historical 3Q Index Performance

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 prior three years have seen minor returns in the Index in August with 2003 rising as information was released concerning new supplemental budgets being requested for the war in Iraq and 2007 as investors shifted to a more 'defensive' positions as turmoil raked the financial stocks.

	August	September	October
2007	3.14%	TBD	TBD
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%

Investors get 'DEFENSE'-ive

The Stock Market's Volatile August

The 3rd quarter has seen increased volatility in the markets and a run toward 'defense'-ive stocks with the SPADE Defense Index outperforming the S&P 500 by nearly 6% to date in the 3rd quarter. This was after gaining more than 10% in 2Q07 -- nearly 5% better than the S&P 500.

As issues with housing and the subprime loans permeated through the industry, Wall Street saw one of its wildest August's. Normally a quiet month when many financiers head out on vacation, issues in the credit markets led to a wide range of actions and reactions that saw the the market rise and fall with tremendous volatility. Even though the defense sector is relatively independent of these financial market drivers, it too saw tremendous volatility with the Powershares Aerospace & Defense ETF trading more than 7 million shares in August -- more than double any previous month since its launch in October 2005.

Even so, the Index remains near its all-time-high levels and inflows into the ETF product continue. Since the beginning of the year, assets tracking the SPADE Defense Index have more than tripled.

As investors look for a safe haven or, pardon the pun, a 'defense'-ive position for near-term investments, money managers and analysts are rediscovering the aerospace and defense sector and putting it among their list of most-favored sectors.

If history is a guide, the next two months should see continued interest in the sector. September is the time of year that the Pentagon releases a number of contracts before the fiscal year closes. It is also the time of year when Congress approves the federal budget for the forthcoming year. **Three of the last four years have seen the index rise roughly 10% during this period.**

What we'll see in the next two months is a regular focus on defense and homeland security as several reports on Iraq will be released, the 6th anniversary of 9-11 will be remembered, and *the White House submits a request for an additional \$50 billion to fund operations in Iraq during 2008.*

The Credit Market Effect on Defense Sector Mergers & Acquisitions

One of the interesting 'side'-effects of the credit market issues will be its impact on mergers and acquisitions.

For the last several years, private equity firms have competed with industry (and the companies that comprise the SPADE Defense Index) to identify and acquire a number of companies in the defense sector. The competition meant acquisitions were done at higher valuations as more buyers chased the best companies.

With financial institutions more closely monitoring the loans they issue, private equity firms will have to put up more cash to fund an acquisition. For those not familiar with the private equity model, these firms rely on cheap capital to fund their acquisitions and the greater the amount they can leverage with credit, the higher their overall returns.

What this means is that investors, bankers, and analysts are seeing a slow-down in the number of deals being done

continued on page 2

August 2007 Leading Gainers

1	Cubic Corporation	43.59%
2	American Science	30.37%
3	EDO	30.23%
4	Stanley	21.55%
5	Garmin	21.37%
6	SRA International	18.43%
7	CACI	14.81%
8	FLIR Systems	12.81%
9	Teledyne Technologies	12.49%
10	Harris Corporation	10.84%

August 2007 Laggards

1	Argon ST	[13.71%]
2	MTC Technologies	[8.65%]
3	Boeing	[6.51%]
4	Taser	[6.29%]
5	Precision Castpart	[4.92%]
6	L1 Identity	[4.03%]
7	Gencorp	[3.21%]
8	Ceradyne	[3.15%]
9	Honeywell	[2.36%]
10	Applied Signal	[2.34%]

YTD 2007 Gainers

1	Taser	88.04%
2	Garmin	82.95%
3	Cubic Corporation	82.17%
4	EDO	81.30%
5	Precision Castparts	66.47%
6	FLIR Systems	54.70%
7	Ladish Corporation	41.53%
8	Goodrich	38.66%
9	United Industrial	36.22%
10	DynCorp	35.73%

YTD 2007 Laggards

1	AeroVironment	[20.96%]
2	Gencorp	[18.40%]
3	Argon ST	[16.11%]
4	MTC Technologies	[15.24%]
5	Mercury Computer	[14.37%]
6	Herley Industries	[10.75%]
7	CACI	[9.70%]
8	KVHI	[9.43%]
9	DirecTX	[6.46%]
10	SI International	[4.94%]

Commentary (continued from page 1)

by private equity. With defense firms having strong balance sheets and billions of dollars of cash on hand, it is likely that we may see increased activity from the companies that comprise the SPADE Defense Index. After all, acquisitions play a vital role in the growth of companies in the sector both in terms of revenues as well as access to contracts, skilled employees, and government programs.

The Sector's Price-to-Earnings

In a recent meeting we were asked about whether after the run this year, in which the SPADE Defense Index is outperforming the S&P 500 by some 16%, is the defense sector fully or over-valued?

Obviously there are a number of ways analysts try to determine this, but we decided to go back and look at how the price-to-earnings ratio has varied over the past several months.

Since P/E varies by industry, sector, or style, typically what analysts do is compare the levels to the norm.

The table presented shows the P/E for the Powershares Aerospace & Defense ETF (AMEX: PPA) as recorded from Yahoo Finance over the past 16 months.

And while the P/E has fluxuated over time, it has remained within 5% of its mean.

Powershares Aerospace & Defense ETF (AMEX: PPA)	
	P/E
August 07	18.34
July 07	18.10
April 07	17.56
Jan 07	17.54
Dec 06	18.80
Nov 06	18.14
July 06	17.88
May 06	19.22

Index and Industry Statistics

ETF Statistics (AMEX: PPA)
Powershares Aerospace & Defense
 Exchange / Ticker Symbol: AMEX / PPA
 Fee 60 basis
 Assets (8/31/07) \$289.4 M (up \$7.1 M)
 Closing Price (8/31/07) \$22.26 (up \$0.68)
 August 07 Volume 7,180,600

Powershares Aerospace & Defense ETF(PPA)
 Average Portfolio Market Cap* \$14.87 Billion
 Portfolio P/E* 18.34
 Portfolio P/S* 1.22
 Portfolio P/B* 3.32
 Portfolio P/Cash Flow* 11.88
 Earnings Growth Rate (ttm)* 13.59%
 3 month Avg Daily Trading Volume** 135,900
*source: Yahoo! Finance * 31July07 **5Sept07*

Aerospace, Defense, and Security is on an Eight-Year Run...How Long will it Go?

This is perhaps the question that we hear most. With the SPADE Defense Index outperforming the S&P 500 for EIGHT years running, six years by double digits and 19+% gains in 4 of the last 5 years, it is not surprising.

Using previous cycles as a guide, defense and aerospace recapitalizations can last 10-15 years while individual major defense programs can last 20 years or longer. Boeing is already talking about delivers for commercial aircraft in the 2015 time-frame, the Pentagon has a proposed budget through 2012, and acquisition forecasts through 2020.

From an investor standpoint, Pierre Chao, a former Wall-Street analyst now at the Center for Strategic and

International Studies, stated the following in a recent Defense News interview...

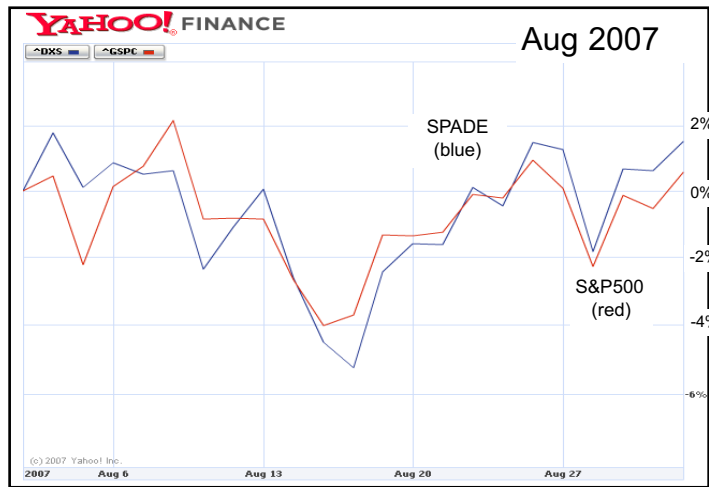
“Claiming that there is future growth in defense based on core budgets growing into the out-years but ignoring the disappearance of supplementals is disingenuous in anybody’s book.

...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 for the next few years gives them strategic breathing room to develop coping strategies for a flat-to-down environment”.

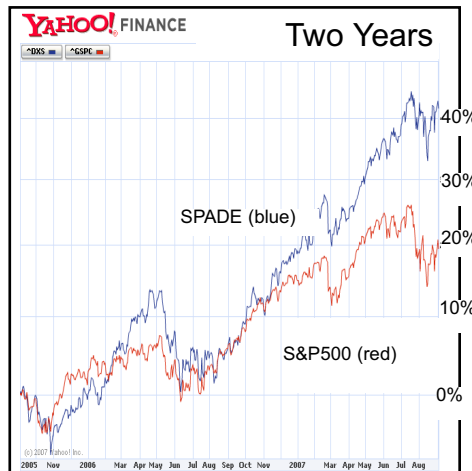
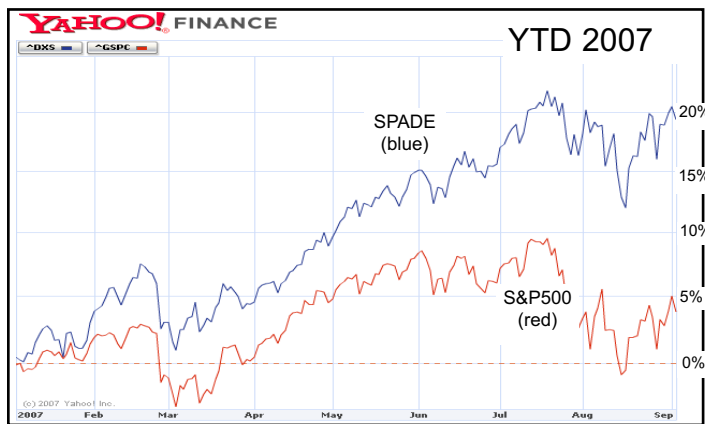
Year	SPADE	S&P500
2007 YTD	19.94%	3.93%
2006	19.33%	13.62%
2005	5.30%	3.00%
2004	20.47%	8.99%
2003	37.27%	26.38%
2002	[2.87%]	[23.37%]
2001	0.94%	[13.04%]
2000	4.98%	[10.14%]
1999	15.31%	19.53%
1998	6.63%	26.67%

Quarter	SPADE	S&P500
3QTD	3.75%	[1.95%]
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%



YTD through August, the SPADE Defense Index is up 19.94%.

The Index has outperformed the S&P500 every year since 2000 -- seven consecutive years and is currently up nearly 1600 basis points in year eight.



For Comparison...Returns by Mutual Funds Operating in the Stated Sector/Objective			
	Funds	2007	5 years total return
Latin America	24	18.7%	489%
Emerging Markets	282	16.0%	290%
China	64	34.4%	287%
Natural Resources	164	17.7%	231%
Gold	61	[3.5%]	178%
Telecom	44	11.7%	170%
Defense*	1	19.9%	147%
Real Estate	350	[9.3%]	141%
Utilities	107	7.9%	135%
Global Small	17	6.4%	132%
International	226	5.6%	117%
Science & Technology	296	10.2%	102%
Value	463	1.8%	86%
Growth	570	8.1%	87%
Equity Income	262	3.7%	80%
Multi-cap Core	932	4.0%	78%
S&P 500 funds	186	3.7%	69%
Health/Biotech	204	4.4%	69%
Japan	61	[5.7%]	67%
Finance Svcs	134	[7.5%]	66%

* "Defense" represents the increase in the SPADE Defense Index. Due to the lack of defense mutual funds, Lipper cannot calculate returns for this sector.

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

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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Iraq: Front and Center

White House To Request an Additional \$50 Billion in Supplemental Funding

Following the delivery of a September 15th report to Congress, it is expected that the White House will request an additional \$50 billion in supplemental funding to continue the military operations in Iraq and Afghanistan.

The request has been expected for some time (earlier this year we mentioned this amount was forthcoming).

The \$50 billion would be in addition to the \$147 billion already requested for wartime spending in FY08 and the \$463 billion in the core defense budget.

The Senate Still Working on 2008 Defense Authorization Bill

Although the 2008 fiscal year starts on October 1, it is not surprising that the defense spending bill has not been finalized by Congress. Typically, approval of the defense budget by the Senate Appropriations Committee comes near the end of the 13 bills they sign to keep the government operating.

Work on the 2008 Defense Authorization Bill was tabled in July after Senate discussions on an Iraq strategy were beset by partisan disagreements. The House approved its appropriations bill earlier in August.

On September 11th, Congress will hear testimony from Gen. David Petraeus (commander of U.S. forces in Iraq) and Ambassador Ryan Crocker regarding the Iraq strategy.

Complicating the Debate on Iraq..

The September 3rd, *Defense News* reported that more than a half-dozen Democratic lawmakers including Senator Carl Levin, chairman of the Armed Services Committee and Senator Dick Durbin, the majority whip, returned from trips to Iraq taken during the Congressional break, with opinions that 'U.S. troops are making progress at suppressing violence and training Iraqi troops'. Meanwhile, there is growing concern that no matter what the U.S. does, the ability of Iraqi officials to form a functional government is unlikely.

The GAO report..

The Government Accountability Office in a report draft leaked August 29th stated that Iraq has failed to meet at least 13 of the 18 benchmarks set by Congress that Iraq was making progress toward becoming a functioning democracy.

More Forthcoming Reports on Iraq

In addition to the GAO report, there are two additional reports on Iraq expected in the next few weeks - including one from retired Marine Corps General James Jones and another from General David Petraeus, commander of U.S. forces in Iraq. As such, combined with the anniversary of 9-11 next week, we can expect to hear and see a lot of spin coming from organizations, associations, lobbying groups, and congressional offices.

Intelligence Community Trends

Spending on technology to support intelligence operations related to the war on terrorism is on the rise. In addition, the intelligence communities have been cooperating with the DoD on information technology development and support. One of the reasons cited for this is that Robert Gates, the Secretary of Defense, is the former director of the CIA.

Classified Budgets

According to the Center for Strategic and Budgetary Assessments, overall spending on 'black' or secret research and development programs has risen to \$17.5 billion, 23% of the \$75.1 billion spent by the Pentagon. The 23% is the highest percentage since 1988 when secret R&D programs represented 25% of the Pentagon R&D budget. In addition, classified procurement amounted to \$14.4 billion, 14.4% of the Pentagon's total. Combined with Iraq and Afghanistan related items, and the total is slightly more than \$32 billion. Most of this spending resides within the Air Force where 41-42% of its R&D and procurement budgets are for classified programs. This includes work on military satellites and launches as well as the CIA's \$6 billion annual budget.

Average Age of U.S. Air Force Aircraft

KC-135 Tanker	46 years
B-52 Bomber	45 years
C-130 Hercules	25 years
A-10 Thunderbolt	25 years
F-15 A/B/C/D Fighter	24 years
F-117 Stealth "Nighthawk"	20 years
B-1 Bomber "Lancer"	19 years
F-16 Fighter	17 years

The Air Force plan, as of today, calls for the procurement of:

- 20 - F-22 Raptors per year through the next decade until all 381 planes are available
- 1000+ - Joint Strike Fighters to replace the F-16
- 179 - Next-generation KC-X tankers for aerial refueling
- TBD - A stealthy, subsonic next-generation bomber while awaiting development of a much faster global strike aircraft.
- TBD - Additional C130J Hercules and C17 Globemaster III cargo planes.

Company	Sep-07 Ticker	SPADEF Defense Index			% Ch YTD	% Ch MTD	Market Cap intraday	Forward P/E (ttm, intraday)	Price/ Sales ttm	Price/ Book mrq	Div Yld forward %
		Float % 31-Aug	Price 31-Jul-07	Price 31-Aug-07							
United Technologies	UTX	7.14%	72.97	74.63	19.37%	2.27%	74.02	15.39	1.43	3.82	1.70%
Boeing Co	BA	6.88%	103.43	96.70	8.85%	-6.51%	75.78	15.55	1.17	12.98	1.40%
Honeywell Intl	HON	6.44%	57.51	56.15	24.12%	-2.36%	42.02	16.04	1.28	5.40	1.80%
Lockheed Martin	LMT	6.12%	98.48	99.14	7.68%	0.67%	40.85	13.77	1.01	5.68	1.40%
Garmin Ltd	GRMN	5.49%	83.90	101.83	82.95%	21.37%	22.06	25.85	9.86	11.54	0.70%
Raytheon Co	RTN	4.93%	55.36	61.34	16.17%	10.80%	26.83	16.31	1.25	2.16	1.70%
Genl Dynamics	GD	4.68%	78.56	78.56	5.66%	0.00%	31.87	14.13	1.24	2.98	1.50%
Northrop Grumman	NOC	4.48%	76.10	78.84	16.45%	3.60%	27.27	14.33	0.87	1.59	1.90%
Directv Group	DTV	4.34%	22.41	23.33	-6.46%	4.11%	27.73	16.31	1.72	4.05	
Precision Castparts	PCP	4.28%	137.06	130.31	66.47%	-4.92%	17.96	16.56	3.05	5.79	0.10%
L-3 Communications Hldgs	LLL	3.91%	97.56	98.51	20.46%	0.97%	12.42	15.30	0.94	2.16	1.00%
Itt Indus	ITT	3.84%	62.88	67.99	19.66%	8.13%	12.31	16.75	1.40	3.84	0.90%
Echostar Communications'a'	DISH	3.81%	42.29	42.32	11.28%	0.07%	18.94	17.27	1.77	81.66	
Rockwell Collins	COL	3.79%	68.70	68.87	8.82%	0.25%	11.48	17.89	2.69	8.03	0.90%
Computer Sciences	CSC	3.37%	55.68	55.95	4.83%	0.48%	9.73	12.35	0.65	1.64	
Harris Corp	HRS	2.83%	54.88	60.83	32.64%	10.84%	8.36	16.01	1.92	4.03	1.00%
Goodrich Corp	GR	2.74%	62.91	63.16	38.66%	0.40%	7.91	15.26	1.27	3.49	1.30%
SAIC	SAI	2.64%	16.76	18.31	2.92%	9.25%	7.62	19.27	0.91	4.77	
Ball Corp	BLL	1.85%	51.27	52.38	20.14%	2.17%	5.36	13.53	0.74	3.92	0.80%
Oshkosh Truck	OSK	1.49%	57.25	57.89	19.56%	1.12%	4.29	12.37	0.77	3.24	0.70%
Trimble Navigation Ltd * (2:1 split)	TRMB	1.46%	33.03	35.31	9.80%	6.90%	4.24	24.35	3.92	4.19	
Alliant Techsystems	ATK	1.21%	99.11	105.31	34.68%	6.26%	3.54	14.47	0.96	5.38	
Flir Systems	FLIR	1.13%	43.65	49.24	54.70%	12.81%	3.32	24.62	4.89	6.60	
URS Corporation	URS	0.98%	49.26	53.44	24.71%	8.49%	2.85	19.29	0.62	1.75	
Drs Technologies	DRS	0.74%	52.36	52.48	-0.38%	0.23%	2.16	13.70	0.73	1.41	0.20%
Ceradyne Inc	CRDN	0.68%	74.63	72.28	27.93%	-3.15%	1.97	13.74	2.60	3.88	
Moog Inc.	MOGA	0.63%	42.82	42.57	11.47%	-0.58%	1.81	15.77	1.20	2.10	
Teledyne Technologies	TDY	0.60%	44.37	49.91	24.37%	12.49%	1.75	17.33	1.14	3.60	
Sra International'a'	SRX	0.56%	23.82	28.21	5.50%	18.43%	1.61	21.21	1.26	2.54	
Caci Intl	CAI	0.55%	44.44	51.02	-9.70%	14.81%	1.55	16.95	0.80	1.91	
Cogent Inc.	COGT	0.47%	13.31	14.35	30.34%	7.81%	1.36	28.70	10.62	2.65	
Orbital Sciences Corp	ORB	0.45%	21.19	21.96	19.09%	3.63%	1.30	22.41	1.40	3.02	
Esterline Technologies	ESL	0.45%	46.29	50.49	25.50%	9.07%	1.29	16.13	1.17	1.62	
DynCorp	DCP	0.43%	21.31	21.54	35.73%	1.08%	1.23	15.84	0.58	3.12	
L-1 Identity Solutions	ID	0.42%	17.14	16.45	8.72%	-4.03%	1.23	53.06	4.55	1.25	
Mantech International'a'	MANT	0.42%	32.66	35.76	-2.91%	9.49%	1.22	17.28	1.01	2.47	
Force Protection	FRPT	0.41%	15.70	17.23	-1.03%	9.75%	1.18	11.97	3.44	5.04	
Cubic Corp	CUB	0.37%	27.53	39.53	82.17%	43.59%	1.06	25.02	1.17	2.84	0.50%
Viasat Inc	VSAT	0.32%	28.63	30.52	2.38%	6.60%	0.92	17.44	1.75	2.48	
Edo Corp	EDO	0.32%	33.05	43.04	81.30%	30.23%	0.92	16.49	0.94	3.03	0.30%
TASER International Inc.	TASR	0.31%	15.27	14.31	88.04%	-6.29%	0.90	40.89	11.43	8.38	
Ladish Co	LDSH	0.26%	48.49	52.48	41.53%	8.23%	0.76	17.55	1.96	4.25	
United Industrial	UIC	0.25%	63.16	69.13	36.22%	9.45%	0.68	18.24	1.06	89.26	0.60%
American Science & Engineering	ASEI	0.23%	55.42	72.25	21.41%	30.37%	0.67	25.99	3.90	3.72	
Gencorp	GY	0.22%	11.82	11.44	-18.40%	-3.21%	0.64	26.60	0.95		
Stanley Inc.	SXE	0.17%	17.82	21.66	28.09%	21.55%	0.48	19.00	1.10	3.50	
Osi Systems	OSIS	0.15%	24.76	24.91	19.02%	0.61%	0.42	28.31	0.82	1.74	
Argon St	STST	0.14%	20.94	18.07	-16.11%	-13.71%	0.40	17.72	1.50	1.40	
Si International	SINT	0.14%	29.13	30.82	-4.94%	5.80%	0.41	17.20	0.86	1.59	
AeroVironment (IPO 23Jan07)	AVAV	0.13%	19.59	19.76	-20.96%	0.87%	0.37	17.89	2.13	2.71	
MTC Technologies Inc.	MTCT	0.10%	21.85	19.96	-15.24%	-8.65%	0.30	16.23	0.73	1.68	
Mercury Computer Sys	MRCY	0.09%	10.93	11.44	-14.37%	4.67%	0.25	25.42	1.13	1.44	
Herley Industries	HRLY	0.07%	14.21	14.45	-10.75%	1.69%	0.20	15.54	1.20	0.97	
Applied Signal Technology	APSG	0.06%	14.56	14.22	1.14%	-2.34%	0.17	23.70	0.98	1.50	3.80%
Kvh Industries	KVHI	0.05%	8.82	9.61	-9.43%	8.96%	0.14	19.61	1.74	1.73	