

Commentary

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The Chase for Ten

Historically, aerospace and defense cycles can run 12-15 years. And for nine years running, the SPADE Defense Index has outperformed the broader markets. Even after huge gains by financial stocks since the March market bottom, defense stocks trailed the S&P 500 by just 3.5% at the end of August but have been making up ground lately.

A number of end-of-year events could aid the sector -- namely the start of a new government budget year, Boeing's plans for the first test flight of the 787, and news that the QDR will show that future budgets will be flat and without major declines. All are positives.

Year-to-date, the stock performance of the sector has been dampened as investors speculate on what changes will appear in the QDR and we hit an anticipated peak in defense spending. In addition, twice as the market was beginning to climb higher, the run stalled based on the timing of news -- Boeing's announcement shifting the 787 first flight schedule and Congress cancelling one jet fighter program in favor of another.

As the defense budget is restructured and several large initiatives are cancelled / delayed in favor of newer ones there is PR impact but

"the devil should be in the details." For example, cancelling the F-22 was big news and impacted the share price of Lockheed Martin but with the Pentagon's plan to allocate dollar-for-dollar the resources to Lockheed's F-35 fighter, the real impact was less than the media promoted. Initiatives related to unmanned vehicles, cybersecurity, persistent surveillance, etc. continue to provide opportunities for new business and increased competition.

Still after nine years of outperformance, the question for investors of course is, can the Index continue its run in what has been a negative news year. A third of the year remains and there are signs that the next few months could be a positive one for aerospace and defense companies.

All's Quiet on the Analyst Front

As the sector awaits firm news from the QDR and future budget details, investment analysts covering the sector have been very quiet. A search for recent analyst forecasts or comments on the sector revealed little. Here are two we found:

* Douglas Harned of Bernstein Research raised price targets on several aerospace firms stating that "Rising demand could help establish a recovery more quickly than in previous downturns...unlike previous periods when airlines placed orders after one year of profitability, orders now are already in place and the market is grappling with less excess capacity. Backlogs are now double what they were at similar points

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SPADE Defense Index Statistics

8/31/09 Close: 1747.49
 All-time Close: 2747.67
 Date of all-time close: 9 October 2007

	SPADE Defense	S&P500
August	5.34%	3.36%
QTD	10.38%	10.96%
YTD	9.59%	13.00%

Inside The Index

Year-to-date, the index's top performer has been Oshkosh Truck. The firm continues to rebound, receiving new orders for mine resistant vehicles, and was up another 22% in August -- nearly quadrupling for the year. At the turn of the month, a challenge to the recent contract by incumbent BAE put a hold on the stock price's rise as the companies await a decision.

Reviewing the companies negative for the month, we see several firms all involved with C4ISR -- Mercury Computer, Stanley, DynCorp, NCI, and CACI. In this category, CSC and SRA were positive but <1.5%. This is not likely to be a long-term trend.

New Indexes Launched

To keep you apprised of other developments at SPADE Indexes, we recently expanded our regional indexes to include the SPADE Texas Index (NYSEarca: TEXAS). The Index is designed to benchmark the largest firms in Texas, which if a country its economy would rank as the 12th largest in the world. The index, along with the SPADE Oklahoma Index (OKLAH) have been licensed to OOK Advisors, an Oklahoma-based firm whose principles are affiliated with Capital West Securities. The firm received its exemptive relief from the SEC in August and a 4th quarter launch of exchange traded funds (ETFs) tracking both indexes is anticipated. Visit www.spadeindexes.com for more information.

SPADE Defense Index since March 09 bottom



August 2009 Top Gainers

1	Ladish Co.	33.09%
2	Oshkosk Truck	22.40%
3	Garmin GPS	18.84%
4	VSE Corp.	15.87%
5	Boeing	15.75%
6	Precision Castparts	14.37%
7	Textron	14.29%
8	Harris	10.92%
9	Digital Globe	10.22%
10	Northrop Grumman	9.49%

August 2009 Laggards

1	Mercury Computer	[17.22%]
2	Stanley Inc.	[16.56%]
3	DynCorp	[15.41%]
4	EMS Technologies	[14.82%]
5	OSI Systems	[14.80%]
6	URS Corporation	[14.57%]
7	Taser Int'l	[13.33%]
8	Integral Systems	[12.67%]
9	American Science	[11.70%]
10	AAR Corp.	[11.08%]

YTD 2009 Top Gainers

1	Oshkosk Truck	277.95%
2	Garmin GPS	71.47%
3	Precision Castparts	53.46%
4	Mercury Computer	50.87%
5	Goodrich Corp	49.00%
6	Applied Signal Tech	42.59%
7	Elbit Systems	41.29%
8	Computer Sciences	39.02%
9	GeoEye	31.67%
10	Cubic Corp.	30.59%

YTD 2009 Laggards

1	Integral Systems	[47.97%]
2	EMS Technologies	[27.56%]
3	Comtech	[25.56%]
4	Stanley Inc.	[25.02%]
5	FLIR Systems	[24.97%]
6	Orbital Sciences	[24.27%]
7	Teledyne Tech.	[24.22%]
8	AeroVironment	[23.58%]
9	Cogent	[22.62%]
10	Moog	[20.75%]

Largest Defense Prime Contractors

	August	2009
Lockheed Martin	0.29%	[10.82%]
Boeing	15.75%	16.40%
General Dynamics	6.86%	2.78%
Northrop Grumman	14.37%	53.46%
Raytheon	1.97%	[7.56%]

Year	SPADE	S&P500
09YTD	9.59%	13.00%
2008	[38.03%]	[38.49%]
2007	22.17%	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%

ETF Statistics (NYSEarca: PPA)
Powershares Aerospace & Defense

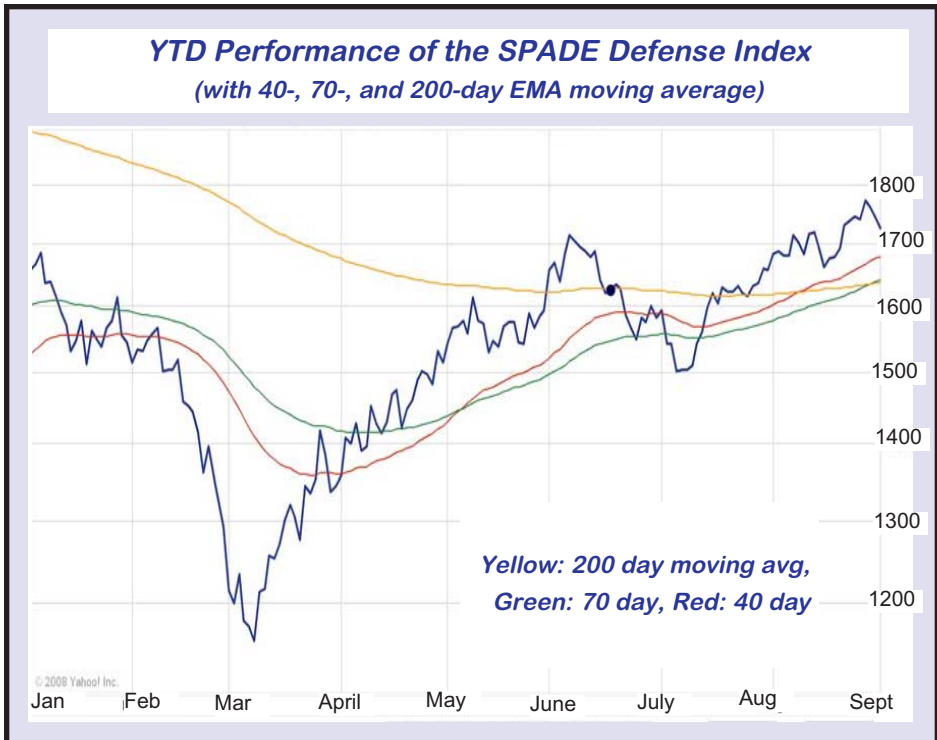
Exchange / Ticker Symbol: NYSE / PPA
 Fee: 60 basis
 Assets (8/31/09): \$128.0 M
 Closing Price (8/31/09): \$15.42
 Yield (SEC 30-day yield)*: 1.61%
 August 09 Volume: 1,345,700
 3 month Avg Daily Trading Volume: 60,749
 Turnover: 9%
 source: Yahoo Finance

Avg. Market Cap.	9.23
Portfolio P/E	11.26
Portfolio P/S	0.59
Portfolio P/B	2.08
Portfolio P/Cash Flow	5.78
Earnings Growth Rate (ttm)	11.71%
source: Yahoo! Finance (6/30/09)	

Powershares Aerospace & Defense ETF (NYSE: PPA)

Modern Portfolio Theory (vs the S&P500)

Beta (3 month): 1.12
 Alpha (3 month): 5.60
 R-squared (3 month): 84.88
 source: Yahoo! Finance (6/30/09)



About

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

The Index is designed to reflect the broad diversity of activities that is representative of companies involved with defense, homeland security, and space – including industrial firms that manufacture aircraft, tanks, ships, and missiles and those involved with current and next generation systems related to network centric warfare and information technology; intelligence, surveillance, and reconnaissance; satellites; border security; and defense systems that protect the lives of our servicemen and servicewomen.

Licensed Products

Exchange Traded Fund - ETF

Licensed to Powershares, their Aerospace & Defense Portfolio ETF (NYSE: PPA) is designed to track the performance of the SPADE Defense Index.

Rules

The Index was designed to be RIC (Registered Investment Company) compliant for the purpose of enabling financial products. Companies are required to meet a variety of eligibility criteria including market valuation, liquidity, and listing on a major U.S. exchange. Full details are available on our website.

- * Market Cap: Minimum \$100M
- * Share Price: Minimum \$5.00
- * Sufficient Liquidity

Commentary (continued)

in earlier cycle.

* Ryan Fuhrmann, CFA, stated, “In today’s stock market, defense is one of the few industries where investors can find appealing valuations and solid underlying business fundamentals to move portfolios forward.

Market Drivers

While the U.S. budget will likely be in a holding pattern with outside pressures upon it, long-term stability (ie. flat budgets) are seen with growth coming from international markets, new opportunities, and non-core defense business.

* New opportunities in persistent surveillance, UAVs, C4ISR, cybersecurity, homeland security, bunker busters, new fighter and tanker program opportunities, armored vehicles, and lasers.

* Growth from international markets and increased forecast as export restrictions loosen.

* Growth in new and non-traditional defense business lines.

* Shift into the manufacturing phase for new aircraft including the 787 and future derivatives; the F-35 fighter, Air Force tanker, etc.; and a rebound from the bottom for companies exposed to the small aircraft market (ie. GD, TXT) as the economy improves and homeland security needs expand.

* An increased focus on technology that keeps people and equipment further out of harm’s way and helps the military more rapidly deploy.

Technical / Fundamentals Remain Strong

Technical -- at 1726.68 the SPADE Defense Index and the Powershares Aerospace & Defense ETF (PPA) at \$15.42 remain above their 21-day moving average (\$15.04), 40-day moving average (\$14.74), and 200-day moving average (\$14.41).

Fundamentals

70.87% of the Index has a P/S <1

33.46% of the Index has a P/E <10

88.92% of the Index has a P/E <14

61.05% of the Index has a PEG <1.25

Focusing on the 20 largest companies:

* YTD, only five are negative for the year -- Lockheed Martin, Raytheon, SAIC, Harris, and FLIR.

* 17 of the 20 largest companies in the Index have a P/E <14.

* 14/20 have a P/S <1.0

* 12/20 have a PEGs <1.2

The Upcoming News Cycle

Even the trade press has drifted into the summer doldrums. As we enter the final third of the year, we think there will be increased activity.

1. September: Less than past years, but we still anticipate a number of end-of-the-year contracts will be let. In addition, the re-launch of the \$35 billion tanker contract should be announced.

2. October: The new fiscal budget year begins, expect a number of contract announcements.

3. 2010 QDR details and proposed spending -- Word on the street is leaking that the quadrennial defense review will reveal that the budget will be flat for the next two years with no large declines, although what programs will receive money will change. Procurement is to remain greater than \$100 billion annually.

4. The first test flight of the Boeing 787 (we believe this will really happen without any additional slips). Many defense companies have great exposure to commercial aerospace and this will affect a number of companies besides Boeing (eg. Precision Castparts, Goodrich, Moog, etc.)

Quarter	SPADE	S&P500
2Q09	17.78%	15.22%
1Q09	[15.71%]	[11.67%]
4Q08	[18.14%]	[22.45%]
3Q08	[8.13%]	[9.00%]
2Q08	[4.69%]	[3.23%]
1Q08	[13.53%]	[9.92%]
4Q07	[4.22%]	[3.82%]
3Q07	[2.39%]	[2.99%]
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%

Historical Quarterly Performance of the SPADE Defense Index

Quarter	SPADE	S&P500
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%]

Quarter	SPADE	S&P500
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%

Contracts

\$7 Billion - The Pentagon notified Congress of the possible sale of three dozen Boeing F/A-18 Super Hornet fighter jets to Brazil. The order could eventually total up to 100 aircraft.

\$3.44 Billion - Northrop Grumman received a contract to maintain a fleet of B-2 Air Force

\$2.6 Billion - Oshkosh Truck received a \$280.9 million initial order for trucks and trailers for the Army. The total value implies up to 23,000 vehicles and trailers over a five-year period.

\$2.43 Billion - Northrop Grumman to overhaul the U.S.S Theodore Roosevelt, a nuclear-powered aircraft carrier.

\$500 million - Raytheon stated that it believes that airport perimeter security could generate \$500 million in business in a few years. A \$100 million contract for four NY airports is considered a major test of the company's technology which integrates data from radar, CCT, and electronic fences into a single command and control center.

787 to Fly in 2009 - Boeing announced that the first test flight will occur by the end of the year with initial delivered slated for a year later. Boeing still has 850 orders for the plane on its books, despite 73 cancellations this year.

Quadrennial Defense Review

As the Quadrennial Defense Review takes shape, the Pentagon is stating its restructured military will see no real growth in defense spending through 2015 -- and implies that the total budget will remain flat with declines taking place through inflation.

An early look at the QDR reveals major force and capability alternations; these are being described as "high-g changes in direction."

Procurement is anticipated to remain at levels greater than \$100 billion annually.

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Future Markets

Persistent Surveillance - Raytheon's JLENS blimp, one of 12 aerostats being developed by the firm under a \$1.4 billion contract made its first public appearance. The blimps are equipped with radars capable of detecting threats more than 300 miles away and can reduce the need for manned reconnaissance flights.

UAV market growth - The Pentagon allocated about \$3.5 billion for UAVs in FY-2010 and is helping small contractors to gain a foothold in the market.

"Blue Horizons II" weapons list -- After studying four likely conflict scenarios, the Air Force identified a number of futuristic weapons including a hypersonic bomber capable of launching satellites, a tactical fighter that fires microwave beams, and a stealth UAV dubbed *Pathfinder* that is capable of jamming enemy radars and controlling smaller UAVs.

Indian fighter jet trials start -- Boeing and Lockheed Martin began displaying the capabilities of its F/A-18 Super Hornet and F-16, respectively. The Indian military is evaluating six competitors for a \$12 billion contract.

Air Force KC-X Tanker Contract - The House Appropriations defense subcommittee passed a bill leaving the decision up to the Pentagon as to whether it plans to offer a sole-source or a split contract.

Bunker Buster: The Pentagon is studying the feasibility of accelerating deployment of the 30,000 lb Massive Ordnance Penetrator being developed by Boeing, the largest conventional bomb ever created by the U.S. military, and 10x more powerful than existing models.

\$200 Million - Lockheed Martin, Northrop Grumman, and Raytheon are anticipated to pursue a \$200 million contract to operate the Ground-based Midcourse Defense System, the core of the U.S. missile defense program. The program currently is run by Boeing under a one-year contract.

\$700 Million - By killing the Multiple Kill vehicle program from Lockheed Martin, the Pentagon stated that it expects the Raytheon's SM-3 IIA Interceptor System (a sea-based missile shield being developed in cooperation with Japan) will now cost \$3.1 billion by the time it is deployed in 2014, an increase of \$700M. The Pentagon has indicated other nations have a strong interest in fielding this capability when it is operational.

New Stealth Fighter - Lockheed Martin rolled out the Navy's first ever stealth fighter, the F-35C Lightning II, which will see its first flight test later this year. The plane is scheduled to see its first military action in 2015 (CBS News)

M&A

General Dynamics closed on its purchase of AXSYS Technologies. On 3 September 2009, the firm was removed from the Index.

Northrop Grumman is reportedly seeking a buyer for TASC, its engineering and consulting arm that employees about 5000 people, for an estimated \$1 billion. *Wall Street Journal*

GE is seeking an estimated \$2 billion for its security unit. Tyco International and United Technologies are considered potential acquirers. Earlier this year the firm sold a majority stake in its airport security business to Safran (Paris). (Reuters)

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Sep-09		SPADEFENSE Index					Market	Forward	Price/	Price/	PEG	
Company	Ticker	Float %	Price	Price	% Ch	% Ch	Cap	P/E	Sales	Book	5 yr	Div Yld
			31-Jul-09	31-Aug-09	YTD	MTD	intraday	(ttm)	ttm	mrq	expected	forward %
Boeing Co	BA	7.93%	42.91	49.67	16.40%	15.75%	34.64	11.29	0.58	197.83	1.61	3.30%
United Technologies	UTX	7.75%	54.47	59.36	10.75%	8.98%	55.87	13.40	1.04	3.23	2.00	2.60%
Honeywell Intl	HON	7.04%	34.70	36.76	11.97%	5.94%	27.65	13.27	0.85	3.31	1.58	3.30%
Lockheed Martin	LMT	6.28%	74.76	74.98	-10.82%	0.29%	28.64	9.12	0.66	10.15	0.93	3.00%
General Dynamics	GD	5.87%	55.39	59.19	2.78%	6.86%	22.79	9.18	0.73	2.09	1.19	2.50%
Raytheon Co	RTN	4.79%	46.27	47.18	-7.56%	1.97%	18.37	9.29	0.77	1.95	0.90	2.60%
Precision Castparts	PCP	4.46%	79.81	91.28	53.46%	14.37%	12.80	12.07	2.04	2.49	1.10	0.10%
Northrop Grumman	NOC	4.28%	44.58	48.81	8.37%	9.49%	15.53	8.86	0.45	1.28	0.82	3.50%
Itt Indus	ITT	4.10%	49.40	50.08	8.89%	1.38%	9.07	13.25	0.82	2.66	2.10	1.70%
L-3 Communications Hldgs	LLL	3.87%	75.50	74.40	0.84%	-1.46%	8.67	9.19	0.57	1.41	0.87	1.90%
Computer Sciences	CSC	3.59%	48.17	48.85	39.02%	1.41%	7.41	9.56	0.47	1.26	1.17	
SAIC	SAI	3.56%	18.09	18.49	-5.08%	2.21%	7.34	13.50	0.71	3.64	1.20	
Rockwell Collins	COL	3.54%	42.20	46.04	17.78%	9.10%	7.26	13.31	1.60	4.21	0.87	2.10%
Goodrich Corp	GR	3.31%	51.36	55.16	49.00%	7.40%	6.84	12.10	1.01	2.61	2.39	1.80%
Garmin Ltd	GRMN	3.19%	27.66	32.87	71.47%	18.84%	6.59	14.48	2.14	2.63	1.04	2.30%
Harris Corp	HRS	2.23%	31.31	34.73	-8.73%	10.92%	4.56	9.41	0.92	2.46	0.97	2.30%
Ball Corp	BLL	2.21%	48.36	48.46	16.52%	0.21%	4.56	11.30	0.63	3.51	1.62	0.80%
Textron	TXT	2.00%	13.44	15.36	10.74%	14.29%	4.15	18.73	0.34	1.45		0.50%
URS Corporation	URS	1.74%	50.60	43.23	6.03%	-14.57%	3.64	13.22	0.37	0.94	1.36	
Flir Systems	FLIR	1.68%	21.49	23.02	-24.97%	7.12%	3.49	15.14	3.10	3.36	0.85	
Trimble Navigation Ltd	TRMB	1.48%	23.71	25.46	17.82%	7.38%	3.05	19.44	2.59	2.53	1.26	
Oshkosh Truck	OSK	1.43%	27.45	33.60	277.95%	22.40%	2.50	12.31	0.43	25.79		1.20%
Elbit Systems	ESLT	1.34%	65.74	65.67	41.29%	-0.11%	2.77	11.76	1.03	3.83	1.02	2.20%
Alliant Techsystems	ATK	1.23%	78.72	77.28	-9.89%	-1.83%	2.54	8.42	0.55	3.41	0.95	
Mantech International'a'	MANT	0.91%	53.23	52.84	-2.49%	-0.73%	1.88	15.87	0.98	2.57	1.19	
Caci Intl	CACI	0.67%	46.20	45.96	1.93%	-0.52%	1.38	12.46	0.51	1.39	1.04	
Moog Inc.	MOGA	0.60%	26.96	28.98	-20.75%	7.49%	1.24	12.38	0.69	1.20	1.57	
Teledyne Technologies	TDY	0.59%	32.73	33.76	-24.22%	3.15%	1.22	10.79	0.67	2.19	0.98	
Sra International'a'	SRX	0.54%	19.70	19.87	15.19%	0.86%	1.12	14.72	0.74	1.52	1.28	
DynCorp	DCP	0.47%	20.31	17.18	13.25%	-15.41%	0.96	9.54	0.31	1.87	0.87	
Comtech	CMTL	0.46%	31.87	34.11	-25.56%	7.03%	0.96	16.97	1.64	1.57	0.58	
Cogent Inc.	COGT	0.46%	11.40	10.50	-22.62%	-7.89%	0.94	19.81	6.69	1.71	1.60	
Cubic Corp	CUB	0.46%	39.16	35.52	30.59%	-9.30%	0.95	15.24	0.98	2.24	1.09	0.50%
Esterline Technologies	ESL	0.45%	28.43	30.92	-18.40%	8.76%	0.92	9.18	0.65	0.85	0.55	
Digital Globe	DGI	0.44%	18.20	20.06	-12.78%	10.22%	0.9	23.33	3.29	2.03	1.50	
Orbital Sciences Corp	ORB	0.40%	13.54	14.79	-24.27%	9.23%	0.84	15.25	0.73	1.75	1.64	
Viasat Inc	VSAT	0.37%	27.00	24.23	0.62%	-10.26%	0.77	12.75	1.21	1.60	1.06	
Triumph Group	TGI	0.35%	39.94	43.50	2.45%	8.91%	0.72	9.18	0.59	0.90	0.97	0.40%
AAR Corp	AIR	0.32%	19.13	17.01	-7.60%	-11.08%	0.66	9.50	0.47	1.00	0.77	
L-1 Identity Solutions	ID	0.31%	7.87	7.17	6.38%	-8.89%	0.65	32.59	1.05	0.90	7.29	
AXSYS Technologies	AXYS	0.30%	53.67	54.00	-1.57%	0.61%	0.63	18.18	2.48	3.08	1.29	
Stanley Inc.	SXE	0.30%	30.74	25.65	-25.02%	-16.56%	0.62	13.29	0.75	2.65	0.95	
AeroVironment	AVAV	0.29%	28.44	28.13	-23.58%	-1.09%	0.60	19.27	2.45	2.93	1.15	
American Science & Engineering	ASEI	0.26%	69.75	61.59	-16.73%	-11.70%	0.55	17.65	2.36	2.89	1.11	1.30%
Ceradyne Inc	CRDN	0.23%	18.05	18.72	-7.83%	3.71%	0.48	16.57	0.98	0.77	3.03	
GeoEye	GEOY	0.23%	24.80	25.32	31.67%	2.10%	0.47	14.98	2.43	1.96	1.01	
Argon St	STST	0.21%	19.11	19.98	5.94%	4.55%	0.43	16.11	1.20	1.40	1.33	
NCI Information Technology	NCIT	0.19%	31.69	29.35	-2.59%	-7.38%	0.40	16.77	0.98	3.69	1.22	
Force Protection	FRPT	0.18%	5.17	5.30	-11.37%	2.51%	0.37	11.52	0.39	1.30	0.57	
Applied Signal Technology	APSG	0.16%	25.00	25.58	42.59%	2.32%	0.33	21.68	1.56	2.32	1.09	2.10%
TASER International Inc.	TASR	0.14%	5.25	4.55	-13.83%	-13.33%	0.28	37.92	3.03	2.54		
Osi Systems	OSIS	0.14%	19.80	16.87	21.81%	-14.80%	0.29	12.31	0.47	1.12	0.82	
EMS Tech	ELMG	0.14%	22.00	18.74	-27.56%	-14.82%	0.29	11.15	0.79	1.18	0.71	
Ladish Co	LDSH	0.11%	11.00	14.64	5.68%	33.09%	0.23	17.22	0.54	1.04	3.70	
Mercury Computer Sys	MRCY	0.10%	11.50	9.52	50.87%	-17.22%	0.21	15.35	1.08	1.56	2.06	
VSE Corporation	VSEC	0.09%	29.61	34.31	-12.54%	15.87%	0.18	7.98	0.16	2.05		0.60%
Ducommun	DCO	0.09%	17.28	18.06	8.14%	4.51%	0.19	7.89	0.46	0.83	0.69	1.60%
Herley Industries	HRLY	0.08%	12.18	12.21	-0.57%	0.25%	0.17	15.65	0.98	0.86	6.90	
Integral Systems	ISYS	0.05%	7.18	6.27	-47.97%	-12.67%	0.11	20.90	0.69	0.98	2.25	

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