SPADE INVESTOR

May 2006 | Defense * Homeland Security * Space | www.spadeindex.com

ISSN: 1930-4781

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
Index and ETF options are traded by the American Stock Exchange using the underlying symbols.

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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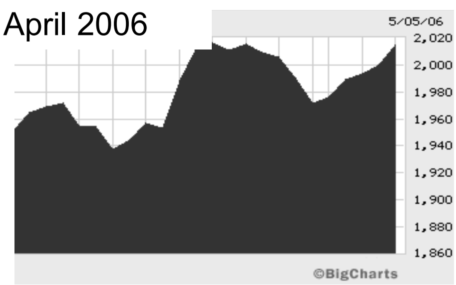
Scott Sacknoff: Index Manager

SPADE Defense Index Statistics

YTD Return:	11.73%
April Return:	0.98%
4/28/06 Close:	1971.97
All-time High*:	2026.75
Date:	21 April 2006

Index Factoid
The SPADE Defense Index has outperformed the S&P 500 in each of the last six years and in 19 of 23 quarters !

April 2006



Credit: TheStreet.com, BigCharts.com

YTD Top Gainers

1.	Ladish Company	59.60%
2.	United Industrial	58.81%
3.	TASER	53.74%
4.	Armor Holdings	43.19%
5.	American Science & Eng.	37.42%
6.	Oshkosh Truck	37.25%

April's Top Gainers

1.	Ladish Company	23.13%
2.	Mercury Computer Sys	17.65%
3.	Garmin	8.72%
4.	United Technologies	8.35%
5.	United Industrial	7.83%
6.	Boeing	7.08%
7.	Ceradyne	6.21%
8.	Precision Castparts	6.03%
9.	Integraph	5.66%
10.	Moog	5.52%

April's Top Decliners

1.	SafeNet	-24.13%
2.	EDO	-15.30%
3.	SRA International	-15.13%
4.	FLIR Systems	-13.94%
5.	Andrew Corp.	-13.84%

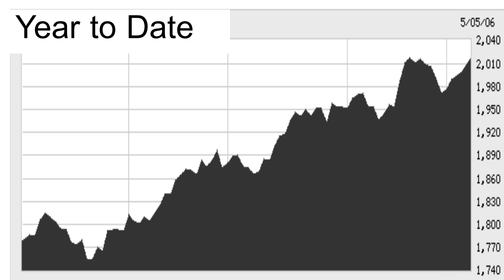
ETF Statistics (AMEX: PPA)

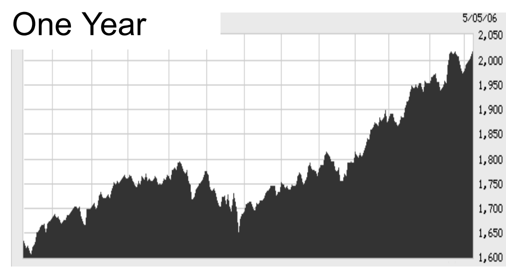
Powershares Aerospace & Defense Portfolio

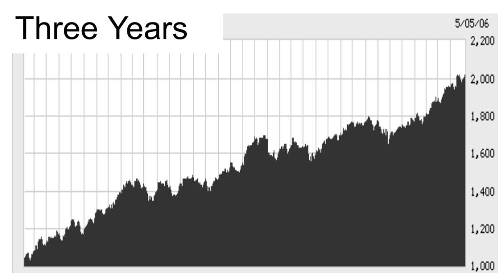
Exchange / Ticker Symbol:	AMEX / PPA
Fee	60 basis
Assets (4/28/06)	$85.1 M
Closing Price 4/28/06	$17.34
Trading Volume (Apr 06)*	1,958,500

** source: Yahoo Finance*

The SPADE Defense Index Has Hit 27 All-Time Highs So Far in 2006







INSIDE

Year	SPADE	S&P500
2006 YTD	11.73%	4.99%
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
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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Timing the Sector--Thoughts on the Market?

Economists and industry analysts are paid to forecast the direction of the market or a business sector, but they will be the first to tell you it is all an educated guess.

Like these professionals, we routinely get questions inquiring if one compares an investment in homeland security and defense to that of the overall market, when is the best time to buy and how do we think the sector will perform going forward. Here are some of my thoughts on these questions.

1. Obviously, the biggest revenue impact to companies operating in this sector comes when the federal budget is released and whose details become public in late January/early February. While it may not necessarily have an impact on near-term (ie. the next quarter's) revenue and income, the market tends to move on the guidance that the federal budgets for the Department's of Defense and Homeland Security and NASA offer regarding the longer-term, multi-year prospects of the sector.

2. Independent of the budget forecast, during the course of the year individual companies report a variety of news that will impact their revenues and earnings. This could take the form of commercial sales to non-governmental customers, new contracts, or the acquisition of smaller players. When it comes to acquisitions, many mid-size and large contractors. routinely look at smaller players to expand their markets, acquire access to long-term contracts, and (hopefully) improve revenues and earnings. Though many are smaller deals that don't make the mainstream news, the sector sees several hundred mergers and acquisitions annually driven by the government's continued desire to fund small technology and service companies.

3. The defense and homeland security budget is a top-level figure. Underneath it are dozens, if not hundreds, of individual markets, some that may rise even if the overall budget declines. For example, IT services are critical to homeland security operations and DoD initiatives that seek to achieve a network centric warfare vision. Likewise, continued spending on armor to protect the lives and health of soldiers and the safety of equipment is not an area that will likely see a dramatic decline as long as our country puts people in harm's way.

4. Regarding the performance of the index following major terrorist actions, we have not be able to identify any specific bounce attributable to actions such as the train bombings in Spain and London, although stocks in several companies individually did react. When looking at the days following 9/11, the Index saw minimal action but did post double-digit gains in each of the next two quarters before falling with the broader market. For individual companies and the Index as a whole, these incidents have increased the focus on the sector, and in turn, its performance--but an immediate short-term bounce on reaction is not as clear to define.

<u>So when is the best time to put money into the sector?</u>
We looked at the performance of the SPADE Defense Index on a quarterly basis. Initially, one would think that the 1st Quarter would see the best returns since the budget is released in February. In fact, the 3rd Quarter is the only quarter that has out-performed the S&P500 in each of the last six years. While it could be due to the official signing of the budget and the announcement of signed contracts to companies, this is only an educated guess.

Overall, in eight years of data, the Index has seen a gain in all four quarters once, in three quarters once, and in two quarters six times.

In 33 quarters of data, the Index has been up 20 times and down 13. ***Perhaps the best statistic for long-term investors, is that in these 33 quarters, the Index has never declined for more than two quarters in a row and every calendar year when the Index had a quarter with a double digit decline it also had a quarter with a double digit gain.***

Diversification

Instinctively, many assume that since the defense sector is know by several large firms that the sector would overlap significantly with the S&P 500. When it is added up, the companies inside the S&P500 amount to only 2.54% of the S&P500.

Defending Defense:
An Interview With Scott Sacknoff by IndexUniverse Staff

http://www.indexuniverse.com/index.php?section=7&id=1387

Apr 24, 2006

Name a sector that:

1) Delivers above market returns;
2) Is not strongly correlated with the broader market;
3) Is on the cutting edge of technology; and
4) Serves as a hedge against geopolitical chaos.

Stumped?

Scott Sacknoff has the answer. In an interview with IndexUniverse.com, the man behind the SPADE Defense Index makes the case for adding defense exposure to your portfolio.

IndexUniverse.com (IU): The SPADE Defense Index recently hit a new all-time high, rising above the 2000 level for the first time in its history. Are we approaching the top of the cycle, or is this trend sustainable?

Scott Sacknoff (SS): Obviously, past performance is not indicative of future gains, but the defense, homeland security, and space sector continues to offer a number of positive trends. In particular, President Bush's budget request maintained the current level of defense spending. Combined with ongoing world instability, the war in Iraq, Iran's quest for nuclear weapons, the recent elections in Palestine, new messages from Al Qaeda, and a need to invest and replenish our defensive and security capabilities, the defense sector is an area gaining increasing attention. CNBC recently cited several analysts that believe that continued government spending in this area is likely to continue for some time. Considering the latest presidential budget proposal, defense and homeland security could remain in favor at least through the next presidential election, i.e., 2009. What's interesting about this is that many analysts and journalists had been wondering last year if the sector had peaked. There was talk last year that the war in Iraq was winding down, Al Qaeda had been quiet for a while, and President Bush would begin shifting resources to domestic areas and paying down the deficit. On July 18, 2005, Barron's ran a feature asking if the run was over. Obviously investors who ignored this advice have done quite well. The ETF (AMEX: PPA) tracking the SPADE Defense Index opened on October 25, 2005 at $15 a share. Today, it is trading at $17.22.

IU: Speaking of that ETF... How is that launch going, and how has the product been received?

SS: The ETF is making steady progress. In the past three months, we've seen the daily volume average in the 70,000+ share range, and assets under management recently passed the $80 million level. Prior to launch, we chatted with a number of people at various financial conferences and they appeared to be very excited about having such a product on the market. Before the launch of the ETF, investors wanting exposure to the sector had to invest in individual companies. Once President Bush submitted the FY-2007 budget, investors who had been waiting on the sidelines began to invest in this area. Analysts had expected a decline in future U.S. defense spending and I'm sure a number of investors were waiting to buy when the markets dropped on the news. When it didn't happen, volume shot up to 100k shares/day and has held steadily above 70k shares/day. Interestingly, the FY-2006 budget had forecast a $90 billion gain through FY-2011, so a $30 billion drop would have still meant a $60 billion gain in spending!

IU: Let's talk about performance: What is the long-term historical return for the sector? How is the sector correlated against the broader markets? Does it make sense to talk about "defense" as its own sector?

SS: An evaluation of data generated over the past eight-plus years reveals that there are a number of reasons why a product focused on defense and homeland security could be considered, for diversification purposes, as a core alternative asset, similar to real estate investment trusts (REITs), hedge funds, and gold. Taking a look back at the past decade and comparing the returns of the SPADE Defense Index with that of the broader market, I see the following:

In a period marked by a severe market downturn, the Index acted independent of the broader market due to the sector generating a large percentage of its revenues from government contracts, which in many cases are issued years in advance, providing a relatively predictable business environment. For example, in 2000, as the U.S. stock market was declining by 10 percent, the SPADE Defense Index was up nearly 5 percent. In 2001, with the market down 13 percent, the Index rose 1 percent.

In times of strife (i.e., war, terrorism, bird flu, etc.), the markets tend to be faced with an unknown future, adding risk and uncertainty to an investment portfolio. In these periods, stocks focused on defense and homeland security would be expected to perform better than the general market as Congress allocates additional resources to combat/resolve the issue. As an example, in the three years from 2002-2004, the SPADE Defense Index outperformed the S&P 500 by 20.5 percent, 10.91 percent and 11.48 percent.

If we go back to the late-1990s, a period where the market was surging and defense stocks were perceived to be out of favor (mainly due to a declining defense budget during the 2nd term of the Clinton administration 'the peace dividend'), the SPADE Defense Index managed a gain of 6.6 percent and 15.4 percent -- off from gains experienced by the S&P 500, but still a positive gain.

Looking at this data, there is a case that can be made that an investment in the defense and homeland security sector could represent a viable hedge to the broader market. If so, they should be considered a core constituent with other alternative asset categories that are designed to diversity one's portfolio rather than just add another sector. When it comes to individual stocks, while there are a number of factors that may move the individual companies, many of the large defense companies do tend to move somewhat coherently as a group especially when driven by news such as a budget release, revenues associated with manufacturing, etc. The benefit of the SPADE Defense Index is that it is internally diversified and includes firms that also have exposure to defense information technology, armor systems, border security, network centric warfare, satellites, etc.

IU: Is this a growth index? An industrial index? A tech index?

SS: This is a question facing many institutional investors and professional money managers. Historically, the defense sector has been grouped in the U.S. economy with other industrials, i.e., 'large manufacturers including those specializing in refrigerators, washing machines, etc.'. In practice, the defense sector has always had different customers, different procurement cycles, and different customers than the other industrials. In addition, the sector contains many firms that would not be considered industrials but where specialized technology is a more accurate definition. The SPADE Defense Index was the first Index to reflect these changes and it is likely because we [the indexing firm] come from the sector and understand it, rather than an Index management firm looking to divide up companies into neat boxes. Since the defense sector generates much of its revenues from non-consumer, non-business entities, and are therefore driven by their own cycle, there are reasons why a product focused on defense and homeland security should be considered in its own category – as a core alternative asset, one that can generate growth but also hedge to the broader market and global events.

IU: Is the sector wholly dependent on government spending?

SS: While a large percentage of the revenues generated by the sector are derived from government spending, many of its technologies, products, and services are being sold to consumer and private sector customers. The most obvious example would be a company such as Boeing, which manufacturers commercial aircraft. Perhaps one of the hidden benefits of the sector is that many firms operate at the forefront of technology. Using government contracts to push the state-of-the-art in areas such as information technology systems, data visualization, remote scanning, security and key-card entry systems, navigation and global positioning, composite materials, and secure communications, companies are able to diversify their revenues and compete in a number of high-growth markets. It is these commercial and business customers that enable the sector to weather downturns in its government business and reduce the overall beta of the Index.

IU: How does a company like XM Satellite Radio (one of the components of the index) fit into a defense portfolio?

SS: This is actually a relatively common question. Space and satellites represent a growth market for companies involved in the defense sector. In fact, more than half the companies in the SPADE Defense Index, including firms like Lockheed Martin, General Dynamics, and Boeing, have space operations. Defense spending in this area has almost doubled in recent years. While firms offering satellite-based services to commercial customers have a different customer base, our years of analyzing the industry have made it clear that these types of firms are vital to the continued health of the sector and the manufacturing base of the industry. XM, Sirius, DirecTV, and Echostar, to name a few, have invested billions to develop space and ground assets.

To further support our decision, when we looked at whether our definition of 'defense, homeland security, and space' should include the commercial satellite services market, we performed a historical back test to determine the effect that these companies would have on the Index. It turned out that their inclusion boosted the Index's performance anywhere from 0.5 percent to more than 20 percent. Considering that the '2005 State of the Space Industry' forecasted that commercial space services would grow from $45 billion worldwide in 2004 to more than $81 billion in 2010, the result should not be much of a surprise. Although the customer base and operations may appear to be different, both military and commercial satellites rely on much the same technology, suppliers, and manufacturers. Given the choice, we decided that the inclusion of this related market made sense and that 'their importance to the health of the sector' was the deciding factor.

IU: What do you think it would take for "defense" to become a hot topic with investors, in the way that "biotech" and "semiconductors" are?

SS: Fluctuations in the Philadelphia Semiconductor Index and Nasdaq Biotech Index generate tremendous media attention. In comparison, the defense sector has revenues are 15x that of the U.S. biotech industry and more than 10x that of the U.S. semiconductor industry. The sector also employs more than 10 times as many workers. Using April 19, 2006, as a base, YTD return of the Philly Semiconductor (SOXX) is 9.80 percent, while the index returned 21.51 percent in 2004 and 3.62 percent in 2003. For the NASDAQ Biotech (NBI) Index, the numbers are 2.34 percent (YTD), 5.24 percent (2004), and 11.70 percent (2003). In comparison, the SPADE Defense Index (AMEX: DXS) has produced consistently better returns -- 13.98 percent (YTD), 20.01 percent (2004), and 44.58 percent (2003).

Although the defense sector has showed consistent growth over the past eight years, and has outperformed the S&P 500 for six consecutive years and in 19 of the last 23 quarters, it appears that the financial media prefers sectors that have wide swings in valuation, up 30 percent one month, down 20 percent the next. This generates a lot of money (or losses) to short-term investors, and short-term trends drive the news cycle. While the financial media have written the occasional article on defense, there have been far fewer articles focused on investing in the defense sector than on semiconductors or biotech.

Defense also faces two issues that the other sectors have not contended with. First of all, there are investors who won't invest in -- and reporters who won't cover - the defense sector because of the military aspect of it. (Although I once got a nice call from a women who graduated from UC Berkeley in the 1960s that said she had an interest in the ETF.) Secondly, much of the defense/security trade press doesn't know what to do with a stock index. Their publications cover news of programs, budgets, and politics, but finance is not something they have discussed in the past.Obviously, greater exposure would lead to greater investments. As a former member of the media, I am always happy to work with the media to get articles written.

Index & ETF Statistics

Index Constituents	58
# Offering Dividends	21
% Dividend Rate	0.53%
Shares Outstanding	4.9 million
Average Market Capitalization*	18.9B
Avg. P/E Ratio *	18.95
Return on Equity*	15.71
Avg. Price to Book Ratio*	4.43

** Most Recent Powershares Estimate*

Top Sector/Industry Weighting

Aerospace & Defense	60.8%
Broadcasting & Cable TV	13.5%
Industrial Machinery	4.2%
Communications Equipment	4.0%
Data Processing & Services	3.8%
IT Consulting	2.8%
Consumer Electronics	2.8%
Electronic Equipment Manuf.	2.1%
Metal & Glass Containers	1.7%
Construction & Heavy Trucks	1.6%

February 10, 2006 - MorganStanley -- Bloomberg, Company Data, Thomson, Factset

Weighting By Style

Large Cap Growth	43.32%
Large Cap Value	37.51%
Mid Cap Growth	7.13%
Mid Cap Value	6.18%
Small Cap Growth	3.70%
Small Cap Value	2.15%

source: Powershares 12/31/05

Estimated Market Size

	FY-05	FY-07	FY-09	Growth 05-09
Department of Defense	402.0	439.3	481.9	19.9%
Department of Homeland Security	38.4	42.7	48.7	26.8%
Global Space Industry*	114.8	134.4	158.9	38.4%

*Includes Department of Defense spending on space and satellites

Apr-06 Company	Ticker	SPADE Float % 28-Apr	Price Dec 31 CL	Price Jan 31 CL	Price Feb 28 CL	Price Mar 31 CL	Price Apr 30CL	% Ch YTD	% Ch MTD	52-week Change %	Market Cap intraday	Trailing P/E (ttm, intraday)	Price/ Sales ttm	Price/ Book mrq	Div Yld forward %	Revenue ttm	Revenue Growth Y o Y	Total Cash mrq	Gross Profit ttm	EBITDA ttm
Boeing Co	BA	7.45%	70.24	68.31	72.69	77.93	83.45	18.81%	7.08%	40.21	66790	24.44	1.19	5.84	1.40	56430	9.8%	7360	9000	4020
United Technologies	UTX	7.45%	55.91	58.37	58.50	57.97	62.81	12.34%	8.35%	23.50	63780	19.97	1.48	3.73	1.70	73930	12.8%	2420	11790	6650
Honeywell Intl	HON	6.43%	37.25	38.42	40.95	42.77	42.50	14.09%	-0.63%	18.85	35190	20.77	1.26	3.27	2.10	28450	12.3%	1440	6190	3770
Lockheed Martin	LMT	6.07%	63.63	67.65	72.87	75.13	75.90	19.28%	1.02%	24.53	32600	16.48	0.86	4.10	1.60	37940	8.6%	3140	2540	3740
Genl Dynamics	GD	4.79%	114.05	116.36	123.27	63.98	65.62	15.07%	2.56%	24.93	26470	17.73	1.25	3.36	2.80	22010	15.6%	2330	3520	2670
Directv Group	DTV	4.68%	14.12	13.83	15.76	16.40	17.08	20.96%	4.15%	20.96	21890	70.87	1.67	3.00		13160	6.9%	4380	6440	1440
Raytheon Co	RTN	4.32%	40.15	40.97	43.40	45.84	44.27	10.26%	-3.42%	17.71	19750	20.14	0.94	1.92	2.20	22100	4.2%	944	3660	2230
Northrop Grumman	NOC	4.35%	60.11	62.13	64.10	68.29	66.90	11.30%	-2.04%	21.99	22970	17.81	0.76	1.40	1.60	30450	-3.6%	373	5130	2950
Echostar Communications'a'	DISH	4.18%	27.18	27.60	29.37	29.87	30.90	13.69%	3.45%	6.74	13730	9.58	1.63	---		8430	12.8%	1180	2420	1970
L-3 Communications Hldgs	LLL	3.76%	74.35	81.02	83.11	85.79	81.70	9.89%	-4.77%	15.12	9910	18.31	0.97	2.23	0.90	10390	48.0%	393	1230	1240
Computer Sciences	CSC	4.13%	50.64	50.70	54.34	55.55	58.55	15.62%	5.40%	34.66	10920	13.06	0.75	1.69		14610	2.5%	773	2740	2140
Itt Indus	ITT*	3.89%	102.82	102.50	52.50	56.22	56.23	9.38%	0.02%	24.32	10390	29.49	1.32	3.60	1.60	7430	8.4%	451	2040	985
Rockwell Collins	COL	3.72%	46.47	46.92	53.15	56.35	57.20	23.09%	1.51%	24.67	9850	23.70	2.69	8.88	0.80	3690	15.4%	152	943	732
Garmin Ltd	GRMN	3.53%	66.35	62.21	68.82	79.43	86.36	30.16%	8.72%	118.63	9340	30.28	9.29	8.24	0.60	1030	44.5%	366	535	382
Precision Castparts	PCP	3.19%	51.81	49.95	53.04	59.40	62.98	21.56%	6.03%	71.00	8440	26.95	2.48	4.16	0.20	3400	16.2%	118	654	614
Sirius Satellite Radio	SIRI	2.46%	6.70	5.67	5.11	5.07	4.68	-30.15%	-7.69%	-1.68	6500		27.63	20.00		242	217.3%	885	57	-574
Harris Corp	HRS	2.36%	43.01	46.43	45.68	47.29	46.57	8.28%	-1.52%	65.14	6240	32.73	1.97	4.09	0.70	3200	14.2%	278	824	454
Xm Satellite Radio Holdings'a'	XMSR	1.97%	27.28	26.18	22.09	22.27	20.28	-25.67%	-8.95%	-26.89	5230		9.61	61.90		558	113.1%	711	153	-409
Goodrich Corp	GR	2.07%	41.10	39.37	41.84	43.61	44.50	8.27%	2.04%	10.42	5490	13.65	1.02	3.74	1.80	5540	11.6%	283	1430	810
Ball Corp	BLL	1.58%	39.72	40.50	42.60	43.83	39.98	0.65%	-8.78%	1.22	4170	17.36	0.71	4.89	1.00	5790	3.1%	46	928	686
Oshkosh Truck	OSK	1.70%	44.59	49.31	56.73	62.24	61.20	37.25%	-1.67%	62.87	4500	26.20	1.51	5.37	0.70	3110	22.5%	81	494	321
PanAmSat Holding Corp.	PA	1.15%	24.50	24.73	25.11	24.82	24.85	1.43%	0.12%	40.79	3050	39.07	3.54	2.90	6.90	861	10.4%	126	711	628
Alliant Techsystems	ATK	1.10%	76.17	77.50	76.42	77.17	79.99	5.02%	3.65%	15.63	2920	17.38	0.94	3.72		3100	12.5%	39	531	421
Trimble Navigation Ltd	TRMB	0.97%	35.49	40.02	40.91	45.05	47.38	33.50%	5.17%	37.65	2570	29.07	3.18	4.15		805	15.6%	97	390	152
Drs Technologies	DRS	0.84%	51.42	49.69	52.77	54.87	55.53	7.99%	1.20%	25.49	2210	22.67	1.53	2.12	0.20	1450	15.2%	259	1310	200
Armor Holdings	AH	0.82%	42.65	47.67	58.73	58.29	61.07	43.19%	4.77%	74.44	2160	15.46	1.26	3.05		1720	22.0%	471	368	276
Sra International'a'	SRX	0.67%	30.54	31.76	34.52	37.73	32.02	4.85%	-15.13%	-2.00	1770	30.15	1.69	3.70		1050	44.6%	112	228	109
Anteon International	ANT	0.77%	54.35	55.15	55.29	54.56	54.65	0.55%	0.16%	30.74	2050	26.25	1.37	5.93		1490	12.1%	46	216	144
Caci Intl	CAI	0.71%	57.38	57.10	60.27	65.75	62.54	8.99%	-4.88%	0.68	1890	21.44	1.13	2.83		1710	4.9%	73	603	188
Andrew Corp	ANDW□	0.64%	10.73	12.97	13.70	12.28	10.58	-1.40%	-13.84%	-13.77	1690	33.69	0.85	1.10		2000	8.6%	163	437	189
Flir Systems	FLIR	0.64%	22.33	23.70	25.84	28.41	24.45	9.49%	-13.94%	-8.08	1690	21.47	3.33	4.51		517	8.3%	127	276	144
Cogent Inc.	COGT	0.58%	22.68	24.03	23.26	18.34	16.36	-27.87%	-10.80%	-27.29	1540	23.57	10.65	3.68		159	45.5%	301	101	82
Moog Inc.	MOGA	0.58%	28.38	33.51	33.56	35.49	37.45	31.96%	5.52%	25.63	1450	22.19	1.21	2.53		1110	24.4%	36	328	155
Ceradyne Inc	CRDN	0.54%	43.80	57.24	60.88	49.90	53.00	21.00%	6.21%	166.87	1420	20.84	3.98	5.84		434	95.4%	125	131	125
Teledyne Technologies	TDY	0.47%	29.10	32.68	33.13	35.60	36.41	25.12%	2.28%	19.69	1230	19.15	0.97	3.36		1240	11.0%	9	336	129
Intergraph Corp	INGR	0.48%	49.81	38.21	36.26	41.66	44.02	-11.62%	5.66%	48.87	1280	29.58	2.22	3.06		579	1.9%	214	291	78
Gencorp	GY	0.41%	17.75	20.03	19.25	20.55	19.54	10.08%	-4.91%	2.79	1080		1.79			612	-8.0%	50	-115	18.8
Mantech International'a'	MANT	0.41%	27.86	27.96	28.10	33.22	33.03	18.56%	-0.57%	37.34	1090	24.87	1.14	2.94		980	16.1%	5	174	93
Esterline Technologies	ESL	0.42%	37.19	41.37	41.64	42.75	44.32	19.17%	3.67%	37.13	1120	23.29	1.31	1.77		851	8.4%	61	262	116
Orbital Sciences Corp	ORB	0.33%	12.84	12.90	15.23	15.82	15.65	21.88%	-1.07%	67.92	862	31.55	1.17	2.10		728	14.9%	180	125	70
Viasat Inc	VSAT	0.31%	26.73	25.20	26.85	28.65	30.13	12.72%	5.17%	69.17	826	35.12	2.01	3.24		406	26.6%	22	83	44
American Science & Engineering	ASEI	0.26%	62.37	64.25	76.09	93.40	85.71	37.42%	-8.23%	124.02	701	22.58	4.60	6.94		149	64.1%	75	30	43
Argon St	STST	0.28%	30.98	28.63	29.71	33.53	33.23	7.26%	-0.89%	17.63	731	30.74	2.62	3.00		283	20.5%	30	48	40
SafeNet Inc.	SFNT	0.19%	32.22	31.42	24.92	26.48	20.09	-37.65%	-24.13%	-28.12	513	170.25	1.98	0.83		263	20.5%	342	127	46
United Industrial	UIC	0.28%	41.37	45.43	51.66	60.93	65.70	58.81%	7.83%	133.73	741	22.73	1.42	28.77	0.60	517	71.6%	89	125	67
TASER International Inc.	TASR	0.25%	6.96	9.44	9.56	10.59	10.70	53.74%	1.04%	23.84	663	629.41	13.66	6.27		47	-34.5%	16	30	3
Edo Corp	EDO	0.20%	27.06	27.63	29.13	30.85	26.13	-3.44%	-15.30%	-12.40	528	22.35	0.83	2.24	0.50	651	2.7%	117	158	62
Cubic Corp	CUB	0.23%	19.96	22.29	21.62	23.94	22.99	15.18%	-3.97%	30.70	614	36.38	0.76	2.02	0.80	809	2.7%	26	131	23
Viisage Technology Inc.	VISG	0.18%	17.61	17.97	18.38	17.51	16.77	-4.77%	-4.23%	122.86	487		7.38	1.77		66	-21.4%	72	20	6
Essex Corp.	KEYW	0.17%	17.05	20.45	22.50	22.02	21.33	25.10%	-3.13%	38.87	459	56.73	2.98	3.32		159	163.5%	27	43	13
MTC Technologies Inc.	MTCT	0.17%	27.38	29.31	27.59	27.99	28.63	4.57%	2.29%	-5.57	451	21.49	1.17	2.49		376	3.6%	7	60	44
Ladish Co	LDSH	0.19%	22.35	24.30	21.96	28.97	35.67	59.60%	23.13%	196.02	500	26.74	1.71	4.05		296	4600.0%	760	36	41
Si International	SINT	0.15%	30.57	30.41	32.56	35.15	34.07	11.45%	-3.07%	51.15	389	23.51	1.00	2.35		397	67.0%	34	151	38
Mercury Computer Sys	MRCY	0.15%	20.63	19.36	17.24	16.20	19.06	-7.61%	17.65%	-27.64	401	19.02	1.43	1.87		265	5.3%	116	165	43
Osi Systems	OSIS	0.12%	18.39	21.96	20.75	21.13	19.06	3.64%	-9.80%	34.23	312		0.72	1.26		413	14.2%	17	141	5
Herley Industries	HRLY	0.12%	16.51	17.47	18.81	20.88	21.18	28.29%	1.44%	16.82	308	24.37	1.77	1.47		171	35.8%	21	45	25
Applied Signal Technology Inc.	APSG	0.08%	22.70	23.17	23.44	19.83	17.95	-20.93%	-9.48%	-8.00	209	24.79	1.32	2.08	2.80	159	11.4%	18	53	18
Kvh Industries	KVHI	0.06%	9.79	11.07	10.50	11.07	10.80	10.32%	-2.44%	8.00	159	40.91	2.15	2.14		73	13.4%	50	29	4

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