

Index Highlights

- Digital Globe, Comtech Telecom, and EMS Technologies added to the Index.

- SPADE Defense Index posted a 17.78% gain in the 2nd Quarter

- Release of FY10 DoD budget specifics contains few surprises -- procurement set to rise 5.6%.

Global Defense Spending -- Of the 15 largest, only Germany and Japan have reduced arms spending over the past decade - SIPRI

U.S. exports of defense equipment and supplies is forecast to pass \$40 Billion; "[an]unprecedented level" - DSCA

SPADE Defense Index Statistics

6/30/09 Close: 1583.14
 All-time Close: 2747.67
 Date of all-time close: 9 October 2007

	SPADE Defense	S&P500
June	[0.64%]	0.02%
2nd QTR	17.78%	15.22%
YTD	[0.72%]	1.78%

Commentary

Both the SPADE Defense Index and the S&P 500 ended the month flat, holding on to large quarterly gains, which saw the sector rebound by more than 17% in the quarter and 37.6% from the market lows in March.

Early gains in June were offset with declines following Boeing's announcement of further delays in the 787 program -- an issue which has been a drag on the sector for the past year. Progress toward testing, first flights, and a firm delivery date should provide a boost to the sector as the program moves from R&D into manufacturing; enabling firms across the sector to post revenues.

The impact of the Department of Defense's program restructuring and cancellations that were contained in the FY-10 budget has proved to be more minimal than many originally feared. As anticipated, new opportunities have supplanted those that have been cancelled. While all parties -- companies, analysts, investors -- recognize that growth in the U.S. defense budget has likely peaked, numerous opportunities remain and are being identified.

Unlike previous cycles, this one is likely to be different for three reasons:

1. After a buildup associated with military action, reductions in the U.S. defense budget have typically occurred with the world shifting toward a period of peace and a relaxation of world tension. This is not foreseen for the next decade and defense spending will likely not drop to the levels seen in previous post-war budgets.

2. Defense firms have had adequate warning and seen the budget peak coming. To compensate they have shifted their capabilities to focus on new and emerging opportunities as well as building up substantial cash positions to weather any downturn in defense spending.

3. The cycle for commercial aerospace which began an uptrend a few years back was put on hold with the global recession. As the budget for defense flattens over the next few years, commercial aerospace will begin to pick up as the economy improves, commercial travel expands, and airlines around the world take delivery to meet an anticipated surging traffic demand in Asia and the Middle East and to replace older aircraft with more fuel-efficient models.

Over the next several weeks, companies will begin reporting their quarterly results and defense companies should report stable and solid revenues with consistent margins. Companies with exposure to commercial aerospace should report the same however projections may be tempered due to an unknown schedule following Boeing's delay in the 787.

Paris Air Show Observations

Even in an economic downturn, this show draws more people and exhibitors than any other in the sector -- roughly 2000 exhibitor and 300,000 visitors. Among our observations:

- More than half the companies attending were small and mid-sized firms, including a number

Quarterly Rebalance

Effective 30 June 2009, the following additions to the SPADE Defense Index took place:

Digital Globe (NYSE: DGI): The firm operates earth imagery satellites whose data is widely used by the U.S. military and intelligence communities as well as international organizations and commercial customers.

Comtech Telecommunications (NASDAQ: CMTL): Manufactures advanced communications systems and solutions including satellite earth station equipment, network gateways, and RF microwave amplifiers used by the U.S. military and other customers.

EMS Technologies (NASDAQ: ELMG): Manufactures microwave-based electronics for defense electronics and electronics hardware for satellite-based communications, tracking, and messaging services.

**Nine Consecutive Years
 Outperforming the S&P500
 (2000 - 2008)**

Morningstar 5-Star Rating ***
 Powershares Aerospace & Defense
 ETF (NYSE: PPA)**

PPA issued a 5.3 cent dividend on June 19th

More Commentary on page 4

June 2009 Top Gainers

1	Stanley Inc.	26.03%
2	Mercury Computer	22.68%
3	Oshkosh Truck	22.49%
4	Applied Signal	21.88%
5	NCI Information	20.91%
6	DynCorp	16.03%
7	Garmin	14.19%
8	Ball Corp	13.47%
9	OSI Systems	13.32%
10	Mantech Int'l	12.23%

June 2009 Laggards

1	Ceradyne Inc	[21.86%]
2	Textron	[16.00%]
3	Precision Castparts	[11.55%]
4	L-1 Identity Solutions	[10.73%]
5	Harris Corp	[8.75%]
6	Cubic Corp	[6.19%]
7	L-3 Communications	[5.62%]
8	Honeywell	[5.31%]
9	Boeing	[5.24%]
10	Alliant Techsystems	[4.55%]

YTD 2009 Top Gainers

1	Oshkosh Truck	63.55%
2	OSI Systems	50.54%
3	Force Protection	47.83%
4	Mercury Computer	46.59%
5	Applied Signal	42.20%
6	Goodrich Corp.	34.98%
7	Elbit Systems	33.07%
8	Cubic Corp	31.58%
9	Computer Sciences	26.07%
10	Garmin Ltd	24.26%

YTD 2009 Laggards

1	VSE Corporation	[33.32%]
2	Integral Systems	[30.95%]
3	Comtech	[30.42%]
4	Textron	[30.35%]
5	Moog	[29.42%]
6	Esterline Techn.	[28.56%]
7	Teledyne Techn.	[26.49%]
8	FLIR Systems	[26.47%]
9	Harris Corp.	[25.47%]
10	Orbital Sciences	[22.32%]

Largest Defense Prime Contractors

	June	2009
Lockheed Martin	[3.56%]	[4.08%]
Boeing	[5.24%]	[0.40%]
General Dynamics	[2.65%]	[3.82%]
Northrop Grumman	[4.07%]	1.42%
Raytheon	[0.49%]	[12.95%]

Year	SPADE	S&P500
09YTD	[0.72%]	1.78%
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

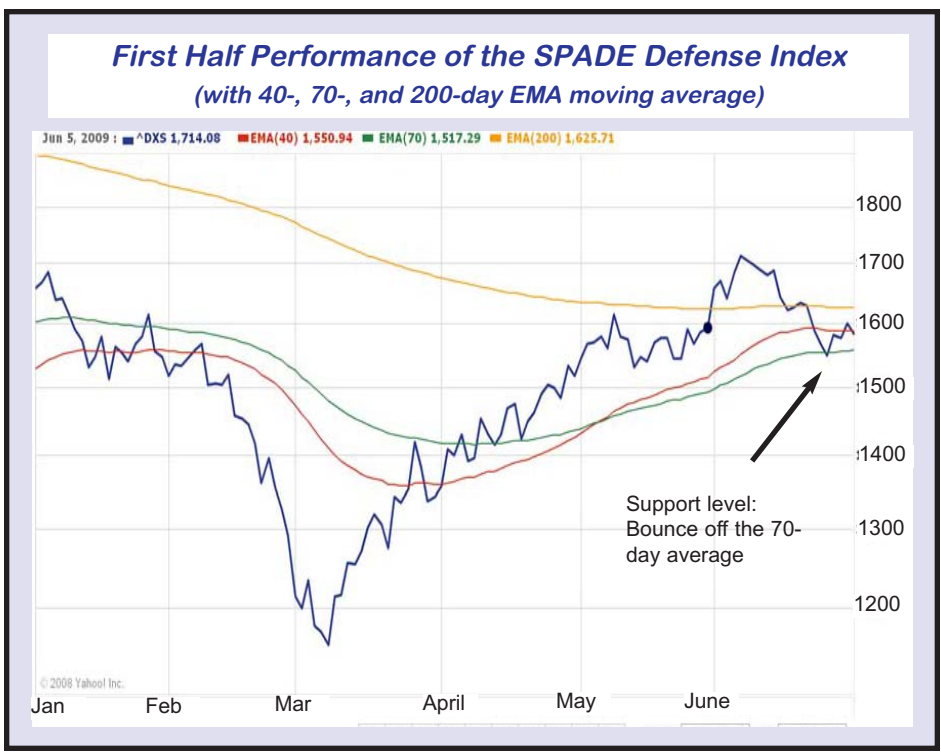
Exchange / Ticker Symbol: NYSE / PPA
 Fee: 60 basis
 Assets (6/30/09): \$ 122.8 M
 Closing Price (6/30/09): \$13.95
 Yield (SEC 30-day yield): 1.61%
 June 09 Volume: 1,492,300
 3 month Avg Daily Trading Volume**: 70,589
 Turnover: 13%
 source: Yahoo Finance ** June 30 2009

	30 June 09
Avg. Market Cap.	7.44
Portfolio P/E	9.31
Portfolio P/S	0.50
Portfolio P/B	1.77
Portfolio P/Cash Flow	4.95
Earnings Growth Rate (ttm)	11.92%
(Most recent estimate) source: Yahoo Finance	

Powershares Aerospace & Defense ETF (NYSE: PPA)

Modern Portfolio Theory (vs the S&P500)

Beta (3 month): 1.12
 Alpha (3 month): 5.52
 R-squared (3 month): 84.83
 source: Yahoo! Finance (6/30/09)



Top 100 Prime Contractors for Government Technology Services

source: Washington Technology - May 09

	Defense Contractors
Lockheed Martin	\$10,825,216,645
Boeing	8,452,721,533
Northrop Grumman	8,427,721,533
Raytheon	5,495,325,310
KBR	5,467,721,429
General Dynamics	5,355,724,560
L-3 Communications	3,854,699,444
SAIC	3,253,346,097
ITT	2,468,791,553
Computer Sciences	2,365,032,620

	Civil Contractors
Lockheed Martin	\$10,825,216,645
Boeing	8,452,721,533
SAIC	1,557,848,783
Northrop Grumman	8,427,721,533
IBM	1,164,546,668
Computer Sciences	1,070,735,286
Battelle Memorial Inst.	992,473,813
Verizon	911,453,813
General Dynamics	710,453,985
Hewlett Packard/EDS	700,785,241

Commentary (continued)

that had never attended before and whose focus was on making contact with the larger firms.

- New orders for aircraft were down substantially (which was expected). With delays in Boeing and Airbus programs, previous year orders for jumbo jets continue to fill the firms' backlog and due to the current economy there is no rush by firms to place an order for planes not to be delivered for several years. Most of the announced orders were for smaller planes.

- As was the case two years ago, fuel-efficiency initiatives were spotlighted by aircraft firms.

- UAV capabilities continue to be showcased, front-and-center.

- As far as contracts, United Technologies saw more than \$3 billion in orders -- \$590M for Pratt & Whitney from China Southern Airlines for engines and \$2.6 billion for Hamilton Sundstrand.

passed by the Senate to fund the wars in Iraq and Afghanistan. It provides the Pentagon with an additional \$80 billion for hardware not included in the original request, including \$2.7 billion for cargo planes (C17 and C130J), \$1.9 million for MRAP, and \$600 million for F-22 stealth fighters.

QDR Update: Two-War Strategy Eliminated

The *New York Times* reported that the Pentagon is revising its long-held strategy that the U.S. will never had to face more than two opponents at once. The QDR will adopt a theory of hybrid warfare compelling military planners to prepare for traditional battles with nation-states while simultaneously fighting multiple insurgencies. Opponents to the plan say that Defense Secretary Robert Gates is going too far in emphasizing counterinsurgency at the expense of traditional warfare and weapons.

(Needless to say, there will be a lot of debate before the final 2010 QDR is released - SMS)

And lastly, a goodbye to General Dynamics CEO Nicholas Chagraja who stepped down from the position. In his 12-years at the helm, the company grew by more than 700% to \$29.3 billion.

Additional items which deserve mention up front...

A \$106 Billion Emergency Spending Bill was

Is the SPADE Defense Index a proxy for the Government market?	(Index constituents in Top 100)	
1 - Lockheed Martin	11 - ITT Corp	53 - FLIR Systems
2 - Boeing	13 - Harris Corp	67 - Textron
3 - Northrop Grumman	17 - United Technologies	72 - NCI Information
4 - General Dynamics	20 - CACI International	73 - Ball Corporation
5 - Raytheon	22 - URS Corp	77 - Teledyne Technologies
7 - SAIC	26 - SRA International	83 - Orbital Sciences
8 - L-3 Communications	30 - Honeywell	96 - Cubic Corp
9 - Computer Sciences	31 - VSE Corporation	98 - ViaSat
	35 - Rockwell Collins	
	37 - Alliant TechSystems	
	45 - Stanley Inc	
	48 - ManTech Int'l	

FYI: The top 100 includes private, foreign, and highly diversified companies (ie. IBM)

Quarter	SPADE	S&P500
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%
1Q05	[2.52%]	[2.59%]

Historical Quarterly Performance of the SPADE Defense Index

Quarter	SPADE	S&P500
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%

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

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By the Numbers

\$1 Billion - to Oshkosk Corp to build 5,244 MRAP (mine-resistant off-road) vehicles. The M-ATV is a lighter version of the MRAP that is geared for Afghanistan's rocky terrain. The total order could reach 10,000 units and surprised analysts who thought the winner of the competition would either be Navistar and Force Dynamics (a joint venture between General Dynamics and Force Protection).

\$10 Billion - to Lockheed Martin for two classified military satellites, re-establishing their dominance in this market after Boeing won contracts (subsequently cancelled) several years earlier.

\$44 Billion - Approved by the House of Representatives for the Department of Homeland Security, up 7% from current levels. The amount includes doubling the spending for airport screening devices to \$1.1 billion. In related news, the Senate Appropriations Committee wants to give the Coast Guard \$8.9 billion in FY2010, \$268.2 million more than requested to fund a fourth National Security Center, two maritime patrol aircraft, four patrol boats and several utility boats. *Aerospace Daily & Defense Report*.

\$276.3 Million - to Northrop Grumman for aircraft battlefield communication equipment used as a relay system enabling users of incompatible military radios to communicate with each other.

\$40 Billion - Estimate of U.S. arms sales to international customers in 2009 according to the Defense Security Cooperation Agency. Through the first half of the year, sales have reached \$27 billion, what DSCA called, a "pretty unprecedented level."

\$8.5 Billion - Amount that the Stockholm International Peace Research Institute estimates that China spent on defense last year or 6% of total defense spending; moving it ahead of France and Britain to #2 on the list. Spending in Russia also surged, moving it to #5 after years of decline.

\$217 per capita - After worldwide arms shipments rose 4% last year. "The idea of the 'war on terror' has encouraged many countries to see their problems through a highly militarized lens, using this to justify high military spending," Sam Perl-Freeman, head, SIPRI

\$478 Million - The charge Boeing could take related to its 40% stake in Sea Launch LLC which filed for Chapter 11 bankruptcy in June.

News & Notes

Budget Battle Looming?

\$1.75 Billion - Although threatened by a White House veto, the Senate Armed Services Committee authorized the Pentagon to buy 7 more F-22 fighter jets for the aforementioned sum. In addition, the panel ordered 9 additional F/A-18 fighters and an alternative engine of the F-35. The three go against the administration's plans to rein in defense costs. - *NY Times*

Missile Reliability

According to *Bloomberg*, Air Force officials notified Lockheed Martin that their \$6 billion Joint Air-to-Surface-Standoff cruise missile program could be terminated if the next round of testing fails to achieve an 80% reliability rate. The last 10 only showed 60%.

More C-17 orders?

The war spending bill included a provision reversing a 2004 ban on retiring any aging C-5 transports. The policy shift could mean Boeing, which builds the newer C-17 transport will benefit as resources go toward new planes instead of maintaining the oldest of Lockheed Martin's C-5A models. *Reuters*

Osprey to Replace CSAR-X?

The Marine Corps is mounting a PR campaign highlighting the versatility of the tiltrotor aircraft and have used it for ship-to-shore medevac operations, positioning the craft as an alternative to the cancelled CSAR-X helicopter program *Aerospace Daily*

The Next Generation Bomber

House Armed Services Committee is a calling for \$215 million to continue study despite Pentagon plans to delay the project pending review and Russian arms talks. *Aerospace Daily*

Aerial Refueling Tanker

The Air Force still plans to issue a new request for proposals during the summer. Defense Secretary Robert Gates is now "non-committal" on splitting the \$35 billion contract whereas previously he was staunchly against it. A hint of what is to come?

UAV Competition Increasing

Northrop Grumman has been the leader in this field delivering more than 100,000 unmanned aircraft. Boeing and Raytheon have recently announced their intentions to challenge for a larger piece of this growing multi-billion pie. Meanwhile Northrop is expanding into smaller, cheaper models such as the Fire Scout. *Bloomberg*

(UAVs have also been a market that has attracted a number of small manufacturers)

Jul-09		SPADEF Defense Index					Market	Forward	Price/	Price/	PEG	
Company	Ticker	Float %	Price	Price	% Ch	% Ch	Cap	P/E	Sales	Book	5 yr	Div Yld
			29-May-09	30-Jun-09	YTD	MTD	intraday	(ttm)	ttm	mrq	expected	forward %
Lockheed Martin	LMT	7.51%	83.63	80.65	-4.08%	-3.56%	31.36	9.67	0.74	11.32	1.02	2.80%
United Technologies	UTX	7.49%	52.61	51.96	-3.06%	-1.24%	48.95	11.70	0.87	3.13	1.43	3.00%
Boeing Co	BA	7.45%	44.85	42.50	-0.40%	-5.24%	30.86	9.53	0.50		1.15	4.00%
Honeywell Intl	HON	6.75%	33.16	31.40	-4.36%	-5.31%	23.36	11.13	0.68	3.23	1.16	3.80%
General Dynamics	GD	6.18%	56.90	55.39	-3.82%	-2.65%	21.33	8.61	0.71	2.12	1.05	2.70%
Raytheon Co	RTN	5.04%	44.65	44.43	-12.95%	-0.49%	17.51	8.82	0.75	1.95	0.82	2.80%
Northrop Grumman	NOC	4.47%	47.62	45.68	1.42%	-4.07%	14.78	8.11	0.44	1.26	0.84	3.70%
Itt Indus	ITT	3.99%	41.18	44.50	-3.24%	8.06%	8.10	12.50	0.71	2.57	1.53	1.90%
L-3 Communications Hldgs	LLL	3.98%	73.51	69.38	-5.96%	-5.62%	8.09	8.52	0.54	1.40	1.01	2.00%
Precision Castparts	PCP	3.93%	82.57	73.03	22.78%	-11.55%	10.23	9.46	1.51	2.12	0.69	0.20%
SAIC	SAI	3.90%	17.47	18.55	-4.77%	6.18%	7.36	13.54	0.71	3.65	1.19	
Rockwell Collins	COL	3.55%	42.42	41.73	6.75%	-1.63%	6.61	11.22	1.43	4.10	0.63	2.30%
Computer Sciences	CSC	3.55%	42.46	44.30	26.07%	4.33%	6.71	9.96	0.40	1.21	1.27	
Goodrich Corp	GR	3.35%	48.54	49.97	34.98%	2.95%	6.19	10.84	0.90	2.84	1.01	2.00%
Garmin Ltd	GRMN	2.57%	20.86	23.82	24.26%	14.19%	4.77	11.91	1.48	2.14	0.94	3.20%
Ball Corp	BLL	2.26%	39.80	45.16	8.58%	13.47%	4.24	10.75	0.57	3.83	10.75	0.90%
URS Corporation	URS	2.23%	48.08	49.52	21.46%	3.00%	4.12	14.78	0.41	1.11	1.47	
Harris Corp	HRS	2.00%	31.08	28.36	-25.47%	-8.75%	3.75	8.89	0.66	1.72	0.68	2.80%
Flir Systems	FLIR	1.81%	22.46	22.56	-26.47%	0.45%	3.39	13.84	3.07	3.55	0.78	
Alliant Techsystems	ATK	1.44%	86.29	82.36	-3.96%	-4.55%	2.70	9.22	0.59	4.40	0.84	
Textron	TXT	1.41%	11.50	9.66	-30.35%	-16.00%	2.37	10.98	0.98	0.18	5.94	0.80%
Elbit Systems	ESLT	1.36%	60.11	61.85	33.07%	2.89%	2.60	13.16	0.96	3.49	1.50	5.30%
Trimble Navigation Ltd	TRMB	1.26%	19.18	19.63	-9.16%	2.35%	2.35	14.65	1.87	2.05	1.02	
Mantech International'a'	MANT	0.81%	38.35	43.04	-20.58%	12.23%	1.53	13.33	0.80	2.15	1.25	
Caci Intl	CACI	0.67%	38.37	42.71	-5.28%	11.31%	1.28	12.79	0.47	1.32	1.06	
Teledyne Technologies	TDY	0.64%	32.87	32.75	-26.49%	-0.37%	1.18	10.14	0.64	2.30	2.26	
Moog Inc.	MOGA	0.58%	23.90	25.81	-29.42%	7.99%	1.10	10.94	0.58	1.08	1.27	
Oshkosh Truck	OSK	0.58%	11.87	14.54	63.55%	22.49%	1.08	16.16	0.17	15.17		2.70%
Sra International'a'	SRX	0.52%	17.74	17.56	1.80%	-1.01%	0.99	15.68	0.65	1.38	1.41	
Cubic Corp	CUB	0.51%	38.15	35.79	31.58%	-6.19%	0.96	16.12	1.01	2.42	1.13	0.50%
Cogent Inc.	COGT	0.51%	10.05	10.73	-20.93%	6.77%	0.96	19.51	7.28	1.82	1.39	
DynCorp	DCP	0.48%	14.47	16.79	10.68%	16.03%	0.94	9.88	0.29	1.82	0.76	
Comtech	CMTL	0.46%	29.14	31.88	-30.42%	9.40%	0.90	15.86	1.46	1.39	0.50	
Digital Globe	DGI	0.46%	18.03	19.20	-16.52%	6.49%	0.83	24.62	3.04	2	1.43	
Orbital Sciences Corp	ORB	0.45%	14.72	15.17	-22.32%	3.06%	0.86	14.31	0.73	1.83	1.50	
Esterline Technologies	ESL	0.43%	27.34	27.07	-28.56%	-0.99%	0.80	8.03	0.56	0.74	0.48	
Viasat Inc	VSAT	0.43%	25.08	25.64	6.48%	2.23%	0.80	13.42	1.28	1.75	0.96	
Stanley Inc.	SXE	0.40%	26.09	32.88	-3.89%	26.03%	0.79	16.61	0.98	3.40	1.17	
L-1 Identity Solutions	ID	0.37%	8.67	7.74	14.84%	-10.73%	0.69	30.96	1.17	1.00	4.37	
Triumph Group	TGI	0.37%	39.41	40.00	-5.79%	1.50%	0.67	8.13	0.57	0.89	0.93	0.40%
AeroVironment	AVAV	0.36%	27.92	30.86	-16.16%	10.53%	0.66	20.99	2.71	3.21	1.27	
Force Protection	FRPT	0.34%	8.63	8.84	47.83%	2.43%	0.62	14.03	0.58	2.24	0.78	
AAR Corp	AIR	0.33%	14.70	16.05	-12.82%	9.18%	0.62	8.40	0.43	0.97	0.59	
American Science & Engineering	ASEI	0.33%	62.53	69.12	-6.54%	10.54%	0.61	18.63	2.82	3.32	1.14	1.20%
AXSYS Technologies	AXYS	0.33%	49.08	53.64	-2.22%	9.29%	0.62	17.47	2.44	3.12	0.96	
Ceradyne Inc	CRDN	0.24%	22.60	17.66	-13.05%	-21.86%	0.46	14.60	0.78	0.73	3.43	
Argon St	STST	0.24%	20.72	20.57	9.07%	-0.72%	0.45	16.20	1.25	1.47	1.30	
GeoEye	GEOY	0.23%	21.48	23.56	22.52%	9.68%	0.44	16.36	2.72	1.84	1.11	
NCI Information Technology	NCIT	0.22%	25.16	30.42	0.96%	20.91%	0.41	17.79	1.02	3.96	1.29	
Osi Systems	OSIS	0.19%	18.40	20.85	50.54%	13.32%	0.36	18.29	0.58	1.37	1.27	
Applied Signal Technology	APSG	0.18%	20.93	25.51	42.20%	21.88%	0.33	21.80	1.69	2.52	1.03	1.90%
EMS Tech	ELMG	0.16%	19.55	20.90	-19.21%	6.91%	0.32	12.44	0.87	1.28	0.80	
TASER International Inc.	TASR	0.15%	4.36	4.56	-13.64%	4.59%	0.28	32.57	2.97	2.48		
Mercury Computer Sys	MRCY	0.11%	7.54	9.25	46.59%	22.68%	0.21	31.90	1.02	1.52		
Ladish Co	LDSH	0.11%	11.79	12.97	-6.37%	10.01%	0.21	12.01	0.45	0.95	2.33	
Ducommun	DCO	0.10%	19.01	18.79	12.51%	-1.16%	0.20	7.89	0.46	0.84	0.63	1.60%
Herley Industries	HLRY	0.08%	10.67	10.97	-10.67%	2.81%	0.15	14.06	0.87	0.76	5.69	
Integral Systems	ISYS	0.08%	7.60	8.32	-30.95%	9.47%	0.14	15.13	0.84	1.23	0.92	
VSE Corporation	VSEC	0.07%	25.11	26.16	-33.32%	4.18%	0.13	6.21	0.12	1.64		0.80%

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