



BREAN MURRAY, CARRET & CO. RESEARCH UNIVERSE

August 20, 2010

Symbol	Rating	Closing Price 8/19/10	52-Week Range		FY End	Shares O/S (MM)	Market Cap (\$MM)	EPS			P/E		5-Year Estimated Growth Rate	Target Price	Analyst	
			High	Low				FY09A	FY10	FY11	FY10	FY11				
CONSUMER																
Retail and Consumer Products																
1-800-FLOWERS.COM, Inc.	FLWS	Hold	\$2.00	\$4.88	\$1.73	Jun.	26.9	53.8	(\$1.06)	\$0.00	(\$0.07)	NM	NM	30%	NA	Beder
Abercrombie & Fitch Co.	ANF	Hold	\$35.67	\$51.12	\$28.76	Jan.	88.2	3,146.4	\$3.05	\$1.12	\$1.36	NM	26.2x	NA	NA	Beder
American Eagle Outfitters Inc.	AEO	Sell	\$13.10	\$19.86	\$11.35	Jan.	205.4	2,691.0	\$0.99	\$0.76	\$0.90	17.2x	14.6x	NA	\$10.00	Beder
Aeropostale, Inc.	ARO	Buy	\$23.23	\$32.24	\$19.10	Jan.	93.5	2,171.3	\$2.29	\$2.63	\$2.87	8.8x	8.1x	20%	\$45.00	Beder
bebe Stores, Inc.	BEBE	Buy	\$5.90	\$10.05	\$5.25	Jun.	86.1	507.9	\$0.14	(\$0.08)	\$0.27	NM	21.9x	15%	\$11.00	Beder
Cache, Inc.	CACH	Hold	\$4.52	\$7.25	\$3.66	Dec.	12.8	57.7	(\$0.46)	(\$0.08)	\$0.25	NM	18.1x	15%	NA	Beder
Fossil, Inc.	FOSL	Buy	\$44.14	\$46.30	\$24.37	Dec.	67.1	2,962.8	\$2.07	\$3.21	\$3.41	13.8x	12.9x	NA	\$54.00	Beder
G-III, Inc.	GIII	Buy	\$23.30	\$31.20	\$12.76	Jan.	19.1	445.0	\$0.84	\$1.74	\$2.29	13.4x	10.2x	20%	\$36.00	Beder
GUESS?, Inc.	GES	Buy	\$38.68	\$51.28	\$30.38	Jan.	93.2	3,605.7	\$2.45	\$2.61	\$2.87	14.8x	13.5x	25%	\$56.00	Beder
Hanesbrands	HBI	Buy	\$26.52	\$31.45	\$19.00	Dec.	95.7	2,537.0	\$1.66	\$2.28	\$2.94	11.6x	9.0x	NA	\$35.00	Beder
Iconix Brand Group, Inc.	ICON	Buy	\$15.87	\$19.08	\$10.75	Dec.	72.3	1,147.4	\$1.22	\$1.40	\$1.51	11.3x	10.5x	20%	\$21.00	Beder
J. Crew Group, Inc.	JCG	Buy	\$33.79	\$50.96	\$30.95	Jan.	63.8	2,156.6	\$0.85	\$1.90	\$2.45	17.8x	13.8x	20%	\$53.00	Beder
Maidenform Brands, Inc.	MFB	Buy	\$27.07	\$27.79	\$13.69	Dec.	23.1	624.8	\$1.32	\$1.93	\$2.11	14.0x	12.8x	15%	\$30.00	Beder
New York & Co., Inc.	NWY	Hold	\$2.11	\$6.53	\$2.03	Jan.	60.0	126.6	(\$0.08)	(\$0.20)	(\$0.66)	NM	NM	16%	NA	Beder
Perry Ellis International, Inc.	PERY	Buy	\$21.88	\$26.87	\$10.72	Jan.	14.1	308.4	(\$0.89)	\$1.00	\$1.63	21.9x	13.4x	30%	\$30.00	Beder
Phillips-Van Heusen Corporation	PVH	Buy	\$49.17	\$68.18	\$35.61	Jan.	66.3	3,260.7	\$2.83	\$3.61	\$4.70	13.6x	10.5x	NA	\$75.00	Beder
Rick's Cabaret International, Inc.	RICK	Buy	\$6.77	\$16.05	\$6.43	Sep	10.2	69.1	\$0.55	\$0.60	\$0.75	11.3x	9.0x	NA	\$9.00	Beder
True Religion Apparel, Inc.	TRLG	Buy	\$20.32	\$34.17	\$17.30	Dec.	25.5	517.7	\$1.92	\$2.10	\$2.45	9.7x	8.3x	14%	\$36.00	Beder
Urban Outfitters Inc.	URBN	Buy	\$33.16	\$40.84	\$27.21	Jan.	169.2	5,609.1	\$1.17	\$1.28	\$1.68	25.9x	19.7x	NA	\$40.00	Beder
The Warnaco Group, Inc.	WRC	Buy	\$41.20	\$52.11	\$34.59	Jan.	44.5	1,835.3	\$2.85	\$3.36	\$3.80	12.3x	10.8x	NA	\$57.00	Beder
The Wet Seal, Inc.	WTSLA	Buy	\$2.99	\$5.25	\$2.88	Jan.	101.7	304.2	\$0.38	\$0.23	\$0.16	13.0x	18.7x	NA	\$5.00	Beder
Gaming																
Ameristar Casinos, Inc.	ASCA	Buy	\$17.19	\$20.69	\$13.44	Dec.	58.0	997	\$1.23	\$0.67	\$0.90	25.7x	19.1x	10%	\$22.00	Worst
Bally Technologies, Inc.	BYI	Buy	\$33.50	\$47.47	\$30.00	Jun	55.2	1,850	\$2.10	\$2.25	\$2.70	14.9x	12.4x	NA	\$50.00	Worst
Century Casinos, Inc.	CNTY	Buy	\$2.15	\$3.20	\$2.02	Dec.	23.8	51.2	(\$0.06)	\$0.01	\$0.11	NM	-	30%	\$3.50	Worst
Churchill Downs, Inc.	CHDN	Buy	\$34.76	\$40.92	\$30.00	Dec.	16.4	571.5	\$1.53	\$1.23	\$1.91	28.3x	-	5%	\$54.00	Worst
International Game Technology	IGT	Hold	\$15.36	\$23.30	\$14.65	Sep.	298.1	4,578.8	\$0.51	\$0.85	\$1.08	18.1x	14.2x	NA	NA	Worst
Isle of Capri Casinos, Inc.	ISLE	Buy	\$8.33	\$12.76	\$7.05	Apr.*	32.4	270.3	\$0.04	(\$0.26)	\$0.18	NM	46.3x	16%	\$13.00	Worst
MGM Resorts International	MGM	Hold	\$9.94	\$16.66	\$7.60	Dec.	441.3	4,386.7	(\$2.91)	(\$1.16)	(\$0.78)	NM	NM	NA	NA	Worst
MTR Gaming, Inc.	MNTG	Hold	\$1.95	\$3.73	\$1.14	Apr.*	27.5	53.6	\$0.01	(\$0.19)	\$0.02	NM	-	10%	NA	Worst
Multimedia Games, Inc.	MGAM	Hold	\$3.71	\$6.47	\$3.62	Sep.	27.6	102.3	(\$0.19)	(\$0.25)	-	NM	-	10%	NA	Worst
Pinnacle Entertainment Inc.	PNK	Buy	\$10.20	\$14.57	\$7.07	Dec.	61.1	622.8	(\$0.35)	(\$0.22)	(\$0.05)	NM	NM	18%	\$14.00	Worst
Penn National Gaming, Inc.	PENN	Buy	\$28.61	\$32.15	\$22.35	Dec.	77.9	2,228.2	\$0.98	\$1.19	\$1.29	24.0x	22.2x	18%	\$36.00	Worst
Scientific Games Corp.	SGMS	Buy	\$10.37	\$19.29	\$9.04	Dec.	91.4	948.0	\$0.50	\$0.48	\$0.50	21.6x	20.7x	15%	\$14.00	Worst
Shuffle Master, Inc.	SHFL	Buy	\$8.14	\$10.19	\$7.11	Oct.	53.6	436.2	\$0.32	\$0.42	\$0.52	19.4x	15.7x	25%	\$12.00	Worst
WMS Industries, Inc.	WMS	Hold	\$37.77	\$51.77	\$35.59	Jun	58.0	2,189.0	\$1.84	\$1.92	\$2.20	19.7x	17.2x	NA	NA	Worst



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HEALTHCARE																
Biotechnology																
Adolor Corp.	ADLR	Buy	\$1.16	\$2.24	\$1.00	Dec.	46.4	53.8	(\$1.00)	(\$0.56)	(\$0.09)	NM	NM	NA	\$3.00	Wang
Alexion Pharmaceuticals, Inc.	ALXN	Buy	\$56.75	\$58.67	\$43.00	Dec.	90.1	5,114.9	\$1.20	\$1.76	\$2.86	32.2x	-	NA	\$66.00	Aschoff
Ardea Biosciences, Inc.	RDEA	Buy	\$19.76	\$27.78	\$12.18	Dec.	22.9	452.2	(\$1.70)	(\$2.37)	(\$2.33)	NM	NM	NA	\$28.00	Aschoff
Ariad Pharmaceuticals, Inc.	ARIA	Buy	\$3.49	\$4.41	\$1.70	Dec.	110.8	386.7	(\$0.81)	(\$0.37)	-	NM	-	NA	\$5.00	Wang
Athersys Inc.	ATHX	Buy	\$2.91	\$6.40	\$0.91	Dec.	18.9	55.1	(\$0.81)	(\$0.66)	(\$0.90)	NM	NM	NA	\$8.00	Aschoff
Auxilium Pharmaceuticals, Inc.	AUXL	Sell	\$24.95	\$38.50	\$19.99	Dec.	47.6	1,188.4	(\$1.22)	(\$1.18)	(\$0.66)	NM	NM	NA	\$16.00	Aschoff
BioMarin Pharmaceutical, Inc.	BMRN	Hold	\$20.62	\$24.99	\$15.21	Dec.	102.1	2,104.5	\$0.00	\$0.00	\$0.46	NM	NM	NA	NA	Aschoff
Celldex Therapeutics	CLDX	Buy	\$4.54	\$9.49	\$4.16	Dec.	31.9	144.8	(\$1.87)	(\$1.16)	(\$1.21)	NM	NM	NA	\$16.00	Aschoff
Curis Inc.	CRIS	Buy	\$1.35	\$3.70	\$1.29	Dec.	75.6	140.8	(\$0.15)	(\$0.20)	(\$0.19)	NM	NM	NA	\$4.00	Wang
Dendreon Corp.	DNDN	Buy	\$37.41	\$57.67	\$22.57	Dec.	144.0	5,386.4	(\$2.04)	(\$2.52)	(\$0.98)	NM	NM	NA	\$65.00	Aschoff
Halozyne Therapeutics, Inc.	HALO	Buy	\$6.62	\$9.11	\$5.22	Dec.	92.0	609.2	(\$0.67)	(\$0.50)	(\$0.46)	NM	NM	NA	\$13.00	Aschoff
ImmunoGen, Inc.	IMGN	Buy	\$8.58	\$10.90	\$6.25	Jun.	66.4	569.8	(\$0.63)	(\$0.87)	(\$0.81)	NM	NM	NA	\$14.00	Wang
Immunomedics, Inc.	IMMU	Buy	\$3.19	\$7.16	\$2.86	Jun.	75.3	240.1	\$0.03	\$0.40	-	NM	-	NA	\$8.00	Wang
Inovio Pharmaceuticals	INO	Buy	\$0.89	\$2.43	\$0.80	Dec.	102.9	91.6	(\$0.33)	(\$0.21)	(\$0.22)	NM	NM	NA	\$2.00	Aschoff
Keryx Biopharmaceuticals, Inc.	KERX	Buy	\$3.82	\$6.67	\$1.28	Dec.	58.9	225.1	\$0.21	(\$0.29)	(\$0.39)	NM	NM	NA	\$8.00	Aschoff
Medivation, Inc.	MDVN	Sell	\$10.22	\$40.49	\$8.43	Dec.	34.6	353.3	(\$1.71)	(\$1.35)	(\$1.21)	NM	NM	NA	\$8.00	Aschoff
Nektar Therapeutics	NKTR	Buy	\$13.83	\$15.84	\$7.31	Dec.	94.2	1,302.6	(\$1.11)	(\$0.01)	(\$0.67)	NM	NM	NA	\$20.00	Aschoff
NPS Pharmaceuticals, Inc.	NPSP	Buy	\$6.06	\$7.75	\$2.84	Dec.	59.0	357.4	(\$0.37)	(\$0.72)	(\$0.41)	NM	-	NA	\$10.00	Wang
Onyx Pharmaceuticals Inc.	ONXX	Buy	\$26.04	\$35.67	\$19.54	Dec.	62.7	1,633.0	\$0.27	\$0.05	\$0.52	NM	50.1x	NA	\$41.00	Wang
Pozen, Inc.	POZN	Buy	\$7.04	\$12.68	\$5.16	Dec.	29.9	210.5	(\$0.23)	(\$0.21)	\$0.09	NM	78.2x	NA	\$14.00	Aschoff
Progenics Pharmaceuticals, Inc.	PGNX	Hold	\$4.07	\$7.00	\$3.53	Dec.	32.8	133.5	(\$0.98)	(\$2.19)	(\$2.17)	NM	NM	NA	NA	Aschoff
Seattle Genetics Inc.	SGEN	Hold	\$11.44	\$14.94	\$8.26	Dec.	101.2	1,157.9	(\$0.90)	(\$0.63)	(\$1.24)	NM	NM	NA	NA	Wang
Soligenix, Inc.	SNGX	Buy	\$0.22	\$0.38	\$0.18	Dec.	215.8	47.5	(\$0.04)	(\$0.04)	(\$0.04)	NM	NM	NA	\$1.50	Aschoff
United Therapeutics Corp.	UTHR	Buy	\$48.18	\$61.97	\$40.33	Dec.	56.5	2,719.8	\$0.35	\$2.07	\$2.36	23.3x	20.4x	NA	\$75.00	Aschoff
Vivus, Inc.	VVUS	Sell	\$5.29	\$13.68	\$4.69	Dec.	81.2	429.4	(\$0.75)	(\$1.25)	(\$1.27)	NM	NM	NA	\$2.00	Aschoff
Healthcare IT & Distribution																
Allscripts-Misys Healthcare Solutions, Inc.	MDRX	Hold	\$17.07	\$22.55	\$14.32	May	146.5	2,501.1	\$0.52	\$0.65	\$0.77	26.3x	22.2x	NA	NA	Jones
athenahealth, Inc.	ATHN	Sell	\$30.65	\$47.82	\$21.51	Dec.	34.1	1,046.5	\$0.43	\$0.49	\$0.74	62.6x	41.4x	NA	\$22.00	Jones
Cerner Corporation	CERN	Hold	\$75.37	\$92.95	\$61.01	Dec.	82.5	6,216.7	\$2.43	\$2.93	\$3.56	25.7x	21.2x	NA	NA	Jones
Computer Programs & Systems Inc.	CPSI	Buy	\$40.81	\$50.05	\$33.92	Dec.	11.0	447.4	\$1.39	\$1.53	\$2.38	26.7x	17.1x	NA	\$49.00	Jones
Eclipsys Corporation	ECLP	Buy	\$20.41	\$21.50	\$15.72	Dec.	57.7	1,176.9	\$0.64	\$0.75	\$0.89	27.2x	22.9x	NA	NA	Jones
Emdeon Inc.	EM	Hold	\$11.03	\$18.00	\$10.62	Dec.	115.6	1,274.5	\$0.90	\$0.91	\$1.01	12.1x	10.9x	NA	NA	Jones
Phase Forward, Inc.	PFWD	NR	#N/A	#N/A	#N/A	Dec.	248.4	#N/A	\$0.53	\$0.62	\$0.77	#N/A	#N/A	25%**	NA	Jones
Quality Systems Inc.	QSII	Hold	\$55.12	\$68.89	\$51.30	Dec.	28.9	1,593.6	\$1.68	\$1.96	\$2.84	28.1x	19.4x	NA	NA	Jones



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NATURAL RESOURCES																
Water Utilities, Flow Technology and Purification																
American States Water Company	AWR	Hold	\$31.72	\$39.61	\$31.20	Dec.	18.6	589.8	\$1.63	\$1.84	\$2.01	17.2x	15.8x	12%	NA	Gaugler
American Water Works Co., Inc.	AWK	Buy	\$22.09	\$23.77	\$18.91	Dec.	174.8	3,860.8	\$1.25	\$1.47	\$1.59	15.0x	13.9x	NA	\$31.00	Gaugler
Aqua America, Inc.	WTR	Buy	\$19.23	\$20.10	\$15.39	Dec.	137.3	2,639.5	\$0.77	\$0.87	\$0.96	22.1x	20.0x	12%	\$26.00	Gaugler
Calgon Carbon Corp.	CCC	Buy	\$12.49	\$18.35	\$11.75	Dec.	56.2	701.5	\$0.69	\$0.70	\$1.10	17.8x	11.4x	12%	\$22.00	Gaugler
California Water Service Group	CWT	Hold	\$34.38	\$40.65	\$33.81	Dec.	20.8	715.2	\$1.95	\$1.99	\$2.10	17.3x	16.4x	10%	NA	Gaugler
Consolidated Water Co., Ltd.	CWCO	Hold	\$9.67	\$19.46	\$9.51	Dec.	14.5	140.7	\$0.74	\$0.52	\$0.61	18.6x	15.9x	20%	NA	Gaugler
IDEX Corp.	IEX	Buy	\$31.27	\$35.54	\$25.81	Dec.	81.5	2,547.4	\$1.53	\$1.90	\$2.16	16.5x	14.5x	15%	\$38.00	Gaugler
Met-Pro Corp.	MPR	Buy	\$9.27	\$11.62	\$8.65	Jan.	14.6	135.5	\$0.30	\$0.45	-	20.6x	-	12%	\$12.00	Gaugler
Mueller Water Products, Inc.	MWA	Buy	\$2.68	\$5.99	\$2.52	Sep.	154.6	414.2	(\$0.30)	(\$0.19)	\$0.19	NM	14.1x	10%	\$6.50	Gaugler
Sabesp	SBS	Buy	\$41.00	\$43.66	\$32.36	Dec.	113.9	4,670.6	\$6.40	\$7.63	\$8.63	5.4x	4.8x	15%	\$66.00	Gaugler
SJW Corp.	SJW	Hold	\$22.61	\$28.24	\$20.95	Dec.	18.5	418.9	\$0.81	\$1.02	\$1.08	22.2x	20.9x	10%	NA	Gaugler
Tetra Tech, Inc.	TTEK	Buy	\$19.89	\$32.00	\$18.05	Sep.	61.7	1,228.1	\$1.22	\$1.20	\$1.27	16.6x	15.7x	NA	\$28.00	Gaugler
Tri-Tech Holding, Inc.	TRIT	Buy	\$9.62	\$25.50	\$7.62	Dec.	7.8	74.8	\$0.92	\$1.09	\$1.40	8.8x	6.9x	NA	\$17.00	Gaugler
Veolia Environnement SA	VE	Buy	\$25.08	\$40.00	\$23.32	Dec.	497.4	12,473.8	\$1.77	\$1.81	\$2.07	13.9x	12.1x	13%	\$38.00	Gaugler
Watts Water Technologies, Inc.	WTS	Buy	\$31.31	\$37.00	\$27.51	Dec.	29.8	933.4	\$1.59	\$1.94	\$2.15	16.1x	14.6x	15%	\$38.00	Gaugler
The York Water Company	YORW	Buy	\$14.28	\$17.74	\$12.83	Dec.	12.6	180.6	\$0.64	\$0.68	\$0.70	21.0x	20.4x	NA	\$20.00	Gaugler
Coal																
Arch Coal Inc.	ACI	Sell	\$24.38	\$28.52	\$16.52	Dec.	162.5	3,961.2	\$0.39	\$0.94	\$1.89	25.9x	12.9x	NA	\$19.00	Sussman
Alpha Natural Resources, Inc.	ANR	Buy	\$40.96	\$55.70	\$31.59	Dec.	120.4	4,930.7	\$1.98	\$3.07	\$5.14	13.3x	8.0x	NA	\$60.00	Sussman
CONSOL Energy Inc.	CNX	Buy	\$34.37	\$58.00	\$32.29	Dec.	225.8	7,760.5	\$2.95	\$2.71	\$4.48	12.7x	7.7x	NA	\$62.00	Sussman
Fuel-Tech, Inc.	FTEK	Buy	\$5.92	\$12.65	\$5.15	Dec.	24.2	143.3	(\$0.10)	\$0.05	\$0.35	118.4x	16.9x	NA	\$10.00	Sussman
James River Coal Co.	JRCC	Buy	\$17.00	\$23.10	\$14.44	Dec.	27.8	472.3	\$1.86	\$2.67	\$2.58	6.4x	6.6x	NA	\$28.00	Sussman
Patriot Coal Corporation	PCX	Buy	\$11.53	\$24.25	\$8.33	Dec.	91.0	1,049.0	(\$1.77)	(\$0.98)	\$0.38	NM	30.3x	NA	\$26.00	Sussman
Peabody Energy Corp.	BTU	Buy	\$45.73	\$52.14	\$31.74	Dec.	269.2	12,309.2	\$1.64	\$3.00	\$4.63	15.2x	9.9x	NA	\$63.00	Sussman
Puda Coal	PUDA	Buy	\$8.28	\$11.90	\$3.82	Dec.	20.3	168.0	\$0.67	\$1.42	\$2.00	5.8x	4.1x	NA	\$18.00	Sussman
Rentech, Inc.	RTK	Buy	\$0.86	\$2.40	\$0.84	Sep.	221.7	190.0	\$0.02	(\$0.18)	(\$0.09)	NM	NM	NA	\$2.50	Sussman
Walter Energy	WLT	Buy	\$77.36	\$99.45	\$49.60	Dec.	52.9	4,093.9	\$2.63	\$9.01	\$11.03	8.6x	7.0x	15%	\$110.00	Sussman
Clean Energy																
American Superconductor Corporation	AMSC	Buy	\$27.25	\$43.95	\$21.35	Mar.	45.6	1,241.4	\$0.70	\$1.20	\$1.50	22.7x	18.2x	NA	\$44.00	Fidell
Comverge, Inc.	COMV	Hold	\$7.15	\$13.36	\$7.13	Dec.	25.3	180.7	(\$1.20)	(\$0.60)	(\$0.10)	NM	-	NA	NA	Fidell
Echelon Corp.	ELON	Hold	\$7.46	\$15.38	\$6.85	Dec.	41.4	308.9	(\$0.79)	(\$0.70)	-	NM	-	NA	NA	Fidell
EnerNOC, Inc.	ENOC	Buy	\$30.77	\$37.00	\$24.10	Dec.	24.8	764.0	(\$0.32)	\$0.30	\$0.70	102.6x	44.0x	NA	\$38.00	Fidell
ESCO Technologies Inc.	ESE	Hold	\$30.95	\$42.70	\$24.55	Sep.	26.5	819.6	\$1.86	\$1.50	\$1.70	20.6x	-	NA	NA	Fidell
Itron, Inc.	ITRI	Buy	\$57.19	\$81.95	\$52.58	Dec.	40.4	2,309.0	\$2.17	\$3.25	\$3.75	17.6x	-	NA	\$84.00	Fidell
Natural Gas & Electric Utilities																
Atmos Energy	ATO	Hold	\$28.57	\$30.32	\$25.86	Sep.	90.2	2,575.7	\$1.97	\$2.15	-	13.3x	-	10%	NA	Fidell
CenterPoint Energy Inc.	CNP	Hold	\$14.49	\$15.08	\$0.01	Sep.	421.7	6,110.7	\$1.10	\$1.20	-	12.1x	-	10%	NA	Fidell
CH Energy Group Inc.	CHG	Hold	\$40.72	\$50.00	\$37.75	Sep.	15.8	643.9	\$2.45	\$2.90	-	14.0x	-	10%	NA	Fidell
Chesapeake Utilities	CPK	Hold	\$33.75	\$36.14	\$28.01	Dec.	9.5	320.3	\$2.15	\$2.20	-	15.3x	-	10%	NA	Fidell
Laclede Group, Inc.	LG	Hold	\$33.00	\$35.92	\$30.17	Sep.	22.3	735.3	\$2.90	\$2.40	-	13.8x	-	10%	NA	Fidell
NSTAR	NST	Buy	\$37.48	\$38.83	\$30.76	Sep.	103.6	3,882.4	\$2.37	\$2.50	\$2.65	15.0x	14.1x	10%	\$39.00	Fidell
New Jersey Resources	NJR	Buy	\$36.85	\$39.01	\$33.49	Sep.	41.2	1,518.4	\$2.38	\$2.55	\$2.65	14.5x	13.9x	10%	\$44.00	Fidell
NICOR, Inc.	GAS	Hold	\$42.21	\$45.44	\$34.96	Dec.	45.5	1,920.8	\$2.85	\$2.65	\$2.75	15.9x	15.3x	10%	NA	Fidell
Northeast Utilities	NU	Buy	\$28.60	\$29.41	\$22.20	Sep.	176.0	5,032.4	\$1.91	\$2.05	\$2.20	14.0x	13.0x	10%	\$31.00	Fidell
Northwest Natural Gas	NWN	Buy	\$44.81	\$49.18	\$40.83	Dec.	26.6	1,190.9	\$2.75	\$2.90	-	15.5x	-	10%	\$52.00	Fidell
Piedmont Natural Gas	PNY	Buy	\$26.58	\$28.52	\$22.51	Oct.	71.9	1,912.1	\$1.67	\$1.60	\$1.75	16.6x	15.2x	10%	\$32.00	Fidell
South Jersey Industries	SJI	Buy	\$45.69	\$49.05	\$33.12	Dec.	29.9	1,364.9	\$2.38	\$2.60	\$3.00	17.6x	15.2x	10%	\$52.00	Fidell
Southwest Gas	SWX	Hold	\$30.78	\$33.96	\$23.63	Dec.	45.4	1,398.8	\$1.90	\$2.00	-	15.4x	-	10%	NA	Fidell
Vectren Corporation	VVC	Buy	\$24.55	\$26.00	\$21.66	Dec.	81.4	1,997.3	\$1.70	\$1.90	-	12.9x	-	10%	\$28.00	Fidell
UIL Holdings Corp.	UIL	Buy	\$26.27	\$30.33	\$23.79	Sep.	30.1	790.1	\$1.93	\$2.05	\$2.15	12.8x	12.2x	10%	\$32.00	Fidell
Unitil Corp.	UTL	Buy	\$21.06	\$24.40	\$19.28	Sep.	10.9	228.9	\$1.57	\$1.10	\$1.80	19.1x	11.7x	10%	\$26.00	Fidell
WGL Holdings, Inc.	WGL	Hold	\$35.37	\$37.28	\$30.96	Sep.	50.3	1,779.2	\$2.53	\$2.30	\$2.45	15.4x	14.4x	10%	NA	Fidell



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			High	Low				FY09A	FY10	FY11	FY10	FY11				
TECHNOLOGY																
Computer Hardware																
Arrow Electronics, Inc.	ARW	Buy	\$24.93	\$32.50	\$21.76	Dec.	117.8	2,937.2	\$1.67	\$3.77	\$3.80	6.6x	6.6x	NA	\$33.00	Baruah
Avnet Inc.	AVT	Buy	\$24.46	\$34.09	\$23.06	Jun	151.8	3,714.2	\$1.92	\$2.66	\$3.16	9.2x	7.7x	NA	\$40.00	Baruah
Dell Inc.	DELL	Buy	\$12.04	\$17.52	\$11.72	Jan.	1958.3	23,577.6	\$1.05	\$1.29	\$1.45	9.3x	8.3x	NA	\$16.00	Baruah
EMC Corp.	EMC	Buy	\$18.55	\$20.97	\$15.03	Jun	2053.5	38,092.7	\$0.90	\$1.21	\$1.38	15.3x	13.4x	NA	\$24.00	Baruah
Electronics for Imaging, Inc.	EFII	Buy	\$11.24	\$14.86	\$9.18	Dec.	45.3	509.0	(\$0.20)	\$0.37	\$0.85	30.4x	13.2x	NA	\$18.00	Baruah
Eastman Kodak Co.	EK	Hold	\$3.75	\$9.08	\$3.26	Dec.	268.7	1,007.4	(\$0.70)	\$0.18	-	20.8x	-	NA	NA	Baruah
Hewlett-Packard Co.	HPQ	Buy	\$40.76	\$54.75	\$39.95	Oct.	2334.5	95,154.1	\$3.84	\$4.51	\$4.97	9.0x	8.2x	NA	\$50.00	Baruah
Ingram Micro Inc.	IM	Buy	\$15.77	\$18.99	\$14.82	Dec.	165.4	2,608.3	\$1.38	\$1.86	\$2.20	8.5x	7.2x	NA	\$24.00	Baruah
Lexmark International Inc.	LXK	Buy	\$37.43	\$42.14	\$17.00	Dec.	78.5	2,939.2	\$3.21	\$4.53	\$4.90	8.3x	7.6x	NA	\$50.00	Baruah
Pitney Bowes Inc.	PBI	Buy	\$19.80	\$26.41	\$19.31	Dec.	206.7	4,092.5	\$2.28	\$2.50	-	7.9x	-	NA	\$30.00	Baruah
Seagate Technology	STX	Hold	\$11.10	\$21.58	\$10.66	Jun	487.4	5,410.5	(\$0.35)	\$3.35	-	3.3x	-	NA	NA	Baruah
Synnex Corp.	SNX	Buy	\$23.76	\$33.02	\$22.95	Nov.	35.6	845.9	\$2.68	\$2.95	-	8.1x	-	NA	\$38.00	Baruah
Tech Data Corp	TECD	Buy	\$38.19	\$48.83	\$34.82	Jan.	50.7	1,937.1	\$3.43	\$3.77	\$4.14	10.1x	9.2x	NA	\$50.00	Baruah
Western Digital Corp.	WDC	Buy	\$24.03	\$47.44	\$23.52	Jun	229.3	5,510.6	\$2.55	\$6.05	-	4.0x	-	NA	\$37.00	Baruah
Xerox Corp.	XRX	Buy	\$9.05	\$11.72	\$7.19	Dec.	1383.0	12,516.6	\$0.61	\$0.90	\$1.07	10.1x	8.5x	NA	\$14.00	Baruah
Xyratex Ltd.	XRTX	Buy	\$11.03	\$20.45	\$6.09	Feb	29.3	322.8	\$0.04	\$4.28	\$3.46	2.6x	3.2x	NA	\$24.00	Baruah
Global Gaming & Internet																
Activision Blizzard Inc.	ATVI	Buy	\$11.01	\$12.96	\$9.93	Dec.	1224.4	13,480.6	\$0.69	\$0.73	\$0.79	15.1x	13.9x	NA	\$15.00	Glukhov
Baidu, Inc.	BIDU	Buy	\$81.19	\$82.29	\$31.65	Dec.	34.8	2,821.4	\$0.63	\$1.41	\$2.25	57.6x	36.1x	NA	\$90.00	Glukhov
Changyou.com Limited	CYOU	Buy	\$27.64	\$42.82	\$24.85	Dec.	8.9	247.2	\$3.05	\$3.36	\$3.67	8.2x	7.5x	NA	\$33.00	Glukhov
Electronic Arts Inc.	ERTS	Buy	\$16.07	\$21.05	\$14.06	Mar.	330.3	5,307.9	\$0.44	\$0.60	\$0.80	26.8x	20.1x	NA	\$20.00	Glukhov
Giant Interactive	GA	Buy	\$6.25	\$8.25	\$6.11	Dec.	226.8	1,417.6	\$0.54	\$0.50	\$0.55	12.5x	11.4x	30%+**	\$10.00	Glukhov
KongZhong, Inc.	KONG	Buy	\$5.95	\$77.00	\$19.60	Dec.	1.1	6.7	\$0.40	\$0.31	\$0.54	19.2x	11.0x	NA	\$12.00	Glukhov
NetEase.com, Inc.	NTES	Hold	\$40.94	\$48.50	\$26.16	Dec.	129.5	5,302.6	\$2.09	\$2.30	\$2.85	17.8x	14.4x	25%**	NA	Glukhov
Perfect World Co., Ltd	PWRD	Hold	\$24.83	\$50.49	\$20.75	Dec.	49.2	1,221.2	\$2.82	\$2.58	\$2.62	9.6x	9.5x	25%**	NA	Glukhov
Shanda Games Limited	GAME	Hold	\$6.79	\$13.00	\$4.99	Dec.	275.0	1,867.3	\$0.75	\$0.64	\$0.66	10.6x	10.3x	NA	NA	Glukhov
Shanda Interactive Entertainment Ltd.	SNDA	Hold	\$42.88	\$60.35	\$36.33	Dec.	67.4	2,891.4	\$3.37	\$1.96	\$2.22	21.9x	19.3x	30%**	NA	Glukhov
Sina Corp.	SINA	Buy	\$42.25	\$47.95	\$29.28	Dec.	60.9	2,573.8	\$1.18	\$1.65	\$1.92	25.6x	22.0x	5%**	\$50.00	Glukhov
Sohu.com, Inc.	SOHU	Hold	\$47.93	\$72.29	\$40.05	Dec.	37.8	1,813.3	\$4.25	\$3.98	\$4.22	12.0x	11.4x	35%**	NA	Glukhov
Take Two Interactive Software Inc.	TTWO	Hold	\$8.41	\$12.57	\$7.00	Oct.	84.8	712.8	(\$1.12)	(\$0.20)	\$0.90	NM	9.3x	NA	NA	Glukhov
Tencent Holdings, Ltd.	700-HK	Buy	HKD 147.00	HKD 176.50	HKD 112.10	Dec.	1827.8	HKD 268,683.66	¥2.79	¥4.37	¥5.09	29.5x	25.3x	NA	HK\$175	Glukhov
The9 Ltd.	NCTY	Hold	\$4.95	\$9.19	\$3.70	Dec.	25.5	126.3	(\$1.43)	(\$1.55)	-	NM	-	30%**	NA	Glukhov
THQ Inc.	THQI	Hold	\$3.71	\$8.29	\$3.33	Mar.	67.8	251.4	(\$1.52)	0.14A	(\$0.04)	26.5x	NM	NA	NA	Glukhov
Software																
Advent Software, Inc.	ADVS	Buy	\$48.65	\$52.64	\$36.63	Dec.	25.6	1,243.9	\$1.31	\$1.33	\$1.65	36.6x	29.5x	25%**	\$55.00	Glukhov
	MSCI	Buy	\$31.12	\$38.61	\$25.43	Nov.	117.8	3,665.8	\$1.11	\$1.39	\$1.68	22.4x	18.5x	NA	\$40.00	Glukhov



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			High	Low				FY09A	FY10	FY11	FY10	FY11				
CHINA RESEARCH																
China Technology																
China Fire & Security Group	CFSG	NA	\$7.18	\$21.72	\$7.04	Dec.	27.6	198.1	NA	NA	NA	NA	NA	NA	NA	NA
China Information Security Technology, Inc.	CPBY	Buy	\$5.36	\$7.97	\$3.50	Dec.	51.8	277.7	\$0.66	\$0.74	\$0.87	7.2x	6.2x	NA	\$10.00	Hsu
China Security & Surveillance Technology, Inc.	CSR	Buy	\$5.29	\$9.04	\$4.09	Dec.	86.7	458.4	\$1.01	\$1.12	\$1.32	4.7x	4.0x	NA	\$10.00	Hsu
China Manufacturing/Industrial																
China Automotive Systems, Inc.	CAAS	Buy	\$16.38	\$27.17	\$7.31	Dec.	27.1	443.7	\$0.78	\$1.06	\$1.22	15.5x	13.4x	NA	\$25.00	Jiang
China Power Equipment, Inc.	CPQQ	NR	\$2.25	\$4.58	\$0.65	Dec.	19.4	43.6	-	-	-	NA	NA	-	-	-
China Valves Technology, Inc.	CVVT	Buy	\$10.87	\$14.85	\$6.10	Dec.	36.6	398.3	\$0.80	\$1.26	\$1.46	8.6x	7.4x	NA	\$17.00	Hsu
China Wind Systems	CWS	NR	\$4.69	\$8.20	\$3.28	Dec.	17.9	83.7	-	-	-	NA	NA	NA	NA	-
Gulf Resources, Inc.	GFRE	Buy	\$9.03	\$14.94	\$4.60	Dec.	34.6	312.8	\$1.00	\$1.42	\$1.54	6.4x	5.9x	NA	\$17.00	Hsu
ShengdaTech, Inc.	SDTH	Buy	\$4.79	\$7.66	\$4.17	Dec.	54.2	259.6	\$0.43	\$0.49	\$0.65	9.8x	7.4x	NA	\$8.00	Yin
SORL Auto Parts, Inc.	SORL	Buy	\$8.87	\$12.89	\$4.30	Dec.	19.3	171.2	\$0.70	\$0.86	\$0.99	10.3x	9.0x	NA	\$15.00	Jiang
THT Heat Transfer Technology	THTI	NR	\$4.30	\$5.50	\$2.95	Dec.	16.0	68.8	-	-	-	NA	NA	NA	\$7.00	-
Wonder Auto Technology Group	WATG	Buy	\$7.88	\$15.78	\$6.58	Dec.	33.9	266.8	\$0.82	\$0.91	\$1.07	8.7x	7.4x	NA	\$16.00	Jiang
China Consumer & Healthcare																
7 Days Group Holdings Ltd.	SVN	Buy	\$14.34	\$15.25	\$9.10	Dec.	49.7	712.5	(\$0.85)	\$0.33	\$0.47	43.5x	30.5x	NA	\$17.00	Jiang
American Oriental Bioengineering, Inc.	AOB	Buy	\$2.27	\$5.68	\$2.14	Dec.	78.6	178.4	\$0.53	\$0.31	\$0.40	7.3x	5.7x	NA	\$4.00	Yin
China Biologic Products	CBPO	Buy	\$11.90	\$14.38	\$4.25	Dec.	23.5	279.8	\$1.38	\$1.37	\$1.63	8.7x	7.3x	NA	\$20.00	Yin
ChinaCast Education Corp.	CAST	Buy	\$6.15	\$8.61	\$5.50	Dec.	49.8	306.1	\$0.36	\$0.40	\$0.52	15.4x	11.8x	NA	\$12.50	Yin
China Finance Online	JRJC	NA	\$8.06	\$0.80	\$0.20	Dec.	144.1	1,161.2	NA	NA	NA	NA	NA	NA	NA	NA
China Lodging Group, Ltd.	HTHT	Buy	\$21.60	\$22.18	\$13.49	Dec.	58.9	1,272.3	\$0.16	\$0.50	\$0.53	43.2x	40.8x	NA	\$21.00	Jiang
China Marine Food Group Ltd.	CMFO	Buy	\$6.33	\$8.63	\$3.07	Dec.	28.5	180.4	\$0.60	\$0.92	\$1.14	6.9x	5.6x	NA	\$11.00	Hsu
China Medical Technologies, Inc.	CMED	NA	\$10.52	\$18.98	\$9.40	Mar.*	32.3	339.3	NA	NA	NA	NA	NA	NA	NA	NA
Ctrip.com International Ltd.	CTRP	Hold	\$41.15	\$72.66	\$23.37	Dec.	74.8	3,077.1	\$0.82	\$1.09	\$1.34	37.8x	30.7x	NA	NA	Jiang
eLong, Inc.	LONG	Hold	\$13.89	\$16.97	\$7.06	Dec.	9.4	131.1	\$0.19	\$0.33	\$0.37	42.1x	37.5x	NA	NA	Jiang
Fuji International	FUQI	NA	\$7.28	\$32.68	\$5.90	Dec.	27.6	201.1	NA	NA	NA	NA	NA	NA	NA	NA
Jiangbo Pharmaceuticals, Inc.	JGBO	NA	\$10.10	\$14.50	\$7.25	Jun.*	12.1	122.0	NA	NA	NA	NA	NA	NA	NA	NA
Home Inns and Hotels Management Inc.	HMIN	Buy	\$43.54	\$0.05	\$0.01	Dec.	11.6	507.2	\$0.79	\$1.50	\$1.49	29.0x	29.2x	NA	\$50.00	Jiang
Mindray Medical International, Ltd.	MR	Hold	\$26.84	\$40.35	\$25.52	Dec.	84.5	2,267.4	\$1.30	\$1.46	\$1.58	18.4x	17.0x	NA	NA	Yin
New Oriental Education & Technology Group	EDU	Buy	\$98.19	\$103.76	\$65.92	May	38.3	3,755.9	\$2.02	\$2.41	\$3.12	40.7x	31.5x	NA	\$105.00	Yin
Sinovac Biotech Ltd.	SVA	Hold	\$4.10	\$12.50	\$3.72	Dec.	54.1	221.8	\$0.46	\$0.18	\$0.24	22.8x	17.1x	NA	NA	Yin
Universal Travel Group	UTA	Hold	\$6.07	\$16.50	\$5.26	Dec.	19.8	120.1	\$0.70	\$1.35	\$1.55	4.5x	3.9x	NA	NA	Hsu
Winner Medical Group Inc	WWIN	Buy	\$5.75	\$7.21	\$4.40	Sep	24.0	137.7	\$0.41	\$0.57	\$0.62	10.1x	9.3x	NA	\$9.00	Yin
Zhongpin, Inc.	HOGS	NA	\$14.46	\$16.79	\$10.42	Dec.	34.7	502.1	NA	NA	NA	NA	NA	NA	NA	NA
China Agriculture																
China Green Agriculture, Inc.	CGA	Hold	\$11.85	\$18.70	\$8.15	Jun.	24.6	291.2	\$0.78	\$0.91	\$1.42	13.0x	8.3x	NA	NA	Yin
China Agritech, Inc.	CAGC	Buy	\$17.27	\$30.75	\$5.40	Dec.	20.8	358.6	\$1.14	\$1.00	\$1.07	17.3x	16.1x	\$16.00	NA	Yin
Yongye International, Inc.	YONG	Buy	\$8.06	\$12.00	\$5.57	Dec.	48.2	388.4	\$0.83	\$1.05	\$1.54	7.7x	5.2x	\$14.00	NA	Yin
Yuhe International, Inc.	YUII	Buy	\$8.82	\$12.43	\$5.00	Dec.	15.8	139.4	\$0.81	\$1.13	\$1.74	7.8x	8.8x	\$14.00	NA	Hsu
China Dairy																
American Dairy, Inc.	ADY	NA	\$7.35	\$36.16	\$7.16	Dec.	22.3	163.8	\$1.63	NA	NA	NA	NA	NA	NA	NA
Synutra International, Inc.	SYUT	NA	\$12.76	\$24.99	\$10.79	Mar.	57.3	731.2	NA	NA	NA	NA	NA	NA	NA	NA
China Real Estate																
China Housing & Land Development, Inc.	CHLN	Buy	\$2.24	\$5.30	\$1.82	Dec.	33.1	74.1	\$0.37	\$0.47	\$0.92	NA	NA	NA	\$6.00	Hsu
E-House (China) Holdings Ltd	EJ	NA	\$15.76	\$23.94	\$13.01	Dec.	80.3	1,265.9	NA	NA	NA	NA	NA	NA	NA	NA
Xinyuan Real Estate Co., Ltd	XIN	Buy	\$2.65	\$5.68	\$2.20	Dec.	75.5	200.1	\$0.57	\$0.57	\$0.94	4.6x	2.8x	NA	\$7.00	Hsu



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			High	Low				FY09A	FY10	FY11	FY10	FY11			

MARKET INDICES

Dow Jones Industrial Average	10,271.21
NASDAQ Composite	2,178.95
S&P 500	1,075.63
Russell 2000	610.96

NOTES

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