

The following sample issue is enclosed for your review:

LINDE EQUITY REPORT

November 2007 Himax Technologies

LINDE EQUITY REPORT – STOCK UPDATES

November 2007 Updates on previously featured stocks

Note to Canadian investors: The Linde Equity Report was originally created to focus on US listed stocks. Investors seeking advice on Canadian stocks may want to consider retaining Linde Equity Investment Counsel which focuses on Canadian, US and foreign investments.

LINDE EQUITY REPORT

November 2007

STOCK IDEAS FOR THE SELECTIVE INVESTOR

TRACK RECORD: May 3, 2000 to November 3, 2007

Annualized average price gain: 24%

Average price gain: 20%

Number of recommendations: 90

Average holding period: 9.7 months

The annualized average price gain is calculated by taking the average price gain of all stock recommendations and annualizing it over the average holding period of all positions.

The Linde Equity Report strives to discover stocks with strong growth rates, high gross margins, expanding product demand, seasoned management, and a share price valuation providing for downside protection and room for significant P/S and P/E multiple expansion. Thousands of companies are screened each month as part of our equity search. Companies coming closest to meeting our research criteria are further evaluated and analyzed before qualifying for publication.

STOCK OF THE MONTH: HIMAX TECHNOLOGIES INC. NASDAQ: HIMX - \$4.12

Himax Technologies

Himax Technologies is a fabless semiconductor company that designs, develops and markets semiconductors for flat panel displays. Its principal products are display drivers that help run large-sized, thin-film transistor liquid crystal displays (TFT-LCD) panels, which are used in desktop monitors, notebook computers and televisions, and display drivers for small and medium-sized TFT-LCD panels, which are used in mobile handsets, personal digital assistants, mobile gaming devices, digital cameras and camcorders. Founded in 2001, Himax outsources production of its chips primarily to Taiwan Semiconductor and Vanguard International Semiconductor. Chi Mei Optoelectronics, one of Taiwan's largest producers of TFT-LCD panels, owns approximately 13% of Himax and is its main customer.

Investment Highlights

- A pure play investment on the growth of the TFT-LCD flat panel display market, particularly flat panel TVs.
- Revenues increased 37% in latest quarter over last year.
- Trading at 10.4 times trailing earnings and 8.6 times 2007 expected EPS of 0.48.
- \$95 million cash balance, equivalent to \$0.48 per share, with zero debt.
- Return on equity of 19.6%
- Revenues for large panel display drivers, primarily TVs, accounted for 83% of total revenues in latest quarter.
- Declared a \$40 million special dividend of \$0.20 per share in August 2007, equivalent to a 5% yield.
- Recently announced a \$40 million share buy back program.

Continued on next page...



2 year price chart. Source: BigCharts

Symbol	HIMX
Exchange	NASDAQ
Recent Share Price	\$4.12
Market Capitalization	\$814 Million
P/E (*TTM)	10.4
Price/Sales (TTM)	1.0
Debt/Equity (*MRQ)	0
Operating Margin (TTM).....	8.8%
Net Margin (TTM)	9.8%
ROA (TTM)	7.9%
ROI (TTM)	NA
ROE (TTM)	19.6%
Revenue Growth (MRQ) vs 1 Yr. Ago	37%
EPS Growth (MRQ) vs 1. Yr. Ago	171%
*TTM = Trailing twelve months; MRQ = Most recent quarter	

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Market Opportunity

Flat panel displays continue to enjoy strong demand due to their superior performance and viewing experience. TFT-LCD technology in particular has established itself as the mainstream technology in the PC, notebook and monitor segments, and is being increasingly adopted in both the TV and small and medium size segments, including mobile handsets. According to the company, the flat panel display semiconductor segment is also one of the largest opportunities in the semiconductor industry today. Key drivers of future growth will be rising unit shipments of TFT-LCD based displays, and enhancements of the performance of these displays through the use of semiconductors.

Recent Results

Revenue for the 3rd quarter ended September 30, 2007 was \$243 million, representing a 37% increase over \$177 million in the year ago quarter. Gross margin increased to 22.5%, a 5.1% improvement over last year. Net income was \$21.8 million, or \$0.11 per diluted share, up from \$2.6 million, or \$0.01 per diluted share, in the same period a year ago.

Analysis and Conclusion

Founded in 2001, Himax became a publicly traded company in March 2006 following an IPO priced at \$9.00 per share. However, within 3 months, Himax's shares fell to \$5.00. The sudden decline is not unusual following a high tech IPO. For the next year, Himax's shares hovered around the \$5.00 to

\$6.00 range as the company delivered reasonable results. However, in August 2007, Himax's share price fell to the \$4.00 level, more than 50% below its \$9.00 IPO and has remained there since. At its current level, the company is currently trading at 10.4 times trailing earnings and 8.6 times 2007 expected EPS of \$0.48. Given the company has just announced a strong quarter with 37% revenue growth in response to healthy demand for large sized TFT-LCD flat panel monitors, particularly TVs, the company's valuation appears compelling.

In assessing why the company's P/E might be so low, there are two possible explanations. Taiwanese stocks typically trade at lower P/Es relative to other markets. Second, Himax's close ties with Chi Mei Optoelectronics (CMO) may be a factor. CMO, which increased its own sales 44% last quarter, represented 55% of Himax's revenues in 2006. CMO owns 13% of Himax's shares. Himax's Chairman is also a director and Chief Technology Officer of CMO who also owns a 15% stake in Himax worth US\$120 million. His brother is the CEO of Himax owning a 5% stake and does not work for CMO. While uncommon in the West, these types of concentrated relationships between customers and suppliers are common in Asia, particularly Japan. Given the benefits of its alliance with CMO, the rapid growth of the TDT-LCD flat panel market, particularly for TVs, and the company's double-digit revenue and EPS growth rate and near single digit P/E, Himax appears undervalued.

Further information on Himax Technologies is available at:

Company Website: www.himax.com.tw

Investor Relations: 886 6 507 0000

<u>Income Statement</u>	<u>F2006</u>	<u>F2005</u>	<u>F2004</u>	<u>F2003</u>	<u>F2002</u>	<u>F2001</u>	<u>F2000</u>
Revenue (\$Mil)	744.5	540.2	300.3	131.8	NA	NA	NA
Net Income (\$Mil)	75.2	61.6	36.0	-0.6	NA	NA	NA
Earnings per share (\$)	0.39	0.34	0.21	0	NA	NA	NA
Dividends per share (\$)	0	0	0	0	NA	NA	NA
<u>Balance Sheet</u>	<u>F2006</u>	<u>F2005</u>	<u>F2004</u>	<u>F2003</u>	<u>F2002</u>	<u>F2001</u>	<u>F2000</u>
Long Term Debt (\$Mil)	0	0	0	NA	NA	NA	NA
Shares Out. (Mil)	193.6	182.1	180.8	NA	NA	NA	NA
Common Equity (\$Mil)	364.0	165.7	104.9	NA	NA	NA	NA
<u>Ratios</u>	<u>F2006</u>	<u>F2005</u>	<u>F2004</u>	<u>F2003</u>	<u>F2002</u>	<u>F2001</u>	<u>F2000</u>
Net Profit Margin (%)	10.1	11.4	12.0	-0.4	NA	NA	NA
ROE (%)	20.7	37.1	34.3	NA	NA	NA	NA
ROA (%)	14.5	18.8	22.8	NA	NA	NA	NA
Debt/Equity Ratio	0	0.2	0	NA	NA	NA	NA
P/E Ratio	16.5	NA	NA	NA	NA	NA	NA
Price/Sales	1.3	NA	NA	NA	NA	NA	NA
Price/Book	2.5	NA	NA	NA	NA	NA	NA
Book Value Per Share (\$)	1.88	0.91	0.58	NA	NA	NA	NA

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LINDE EQUITY REPORT

STOCK UPDATES

November 3, 2007

October 2007
SPARTAN MOTORS
 NASDAQ: SPAR
 Featured: \$17.63
 Currently: \$12.83
 Change: -27%

Spartan Motors, an independent custom chassis manufacturer, recently announced its 3rd quarter results. Despite major progress on increasing production capacity, 3rd quarter EPS fell far below analysts' estimates resulting in a sharp share price decline. While we can excuse the lumpy nature of the company's quarterly performance, we were disappointed with the inconsistency of the CEO's remarks during the 3rd quarter conference call. On July 26 during the company's 2nd quarter conference call, Spartan's CEO confidently stated he expected revenue growth to exceed 39% for the next 2 to 3 years based on military demand - a key reason for featuring the stock in last month's issue. But on the 3rd quarter conference call last week, Spartan's CEO remarked the company should be able to exceed its 5 year historic revenue growth of 19% over the next 12 to 18 months. 19% is a lot less bullish than 39%. Yes, we feel let down. Fortunately, however, Spartan, which is a family run business started by the CEO's father, has enjoyed decent growth in recent years and should be able to recover as it did in 2004 and 2005 in response to similar one quarter "blips". As a smallcap stock, its share price could also bounce back on positive news. But with the lowered forecast, *Spartan Motors now appears fairly valued.*

September 2007
AMERICREDIT
 NYSE: ACF
 Featured: \$17.31
 Currently: \$12.75
 Change: -26%

AmeriCredit, the leading US independent subprime auto lender, recently announced 3rd quarter results which fell short of analysts' estimates. The company also lowered its EPS forecast. For fiscal 2008, AmeriCredit expects earnings of \$2.30 to \$2.50 per share, down from its earlier view of \$2.50 to \$2.75 per share and below analysts' average estimate of \$2.56 per share. As a result, AmeriCredit's stock tumbled. However, the sell off appears over done. If we take the most negative analyst EPS forecast of \$1.70 for the fiscal year ending June 30, 2008, AmeriCredit is trading at 7.5 times the lowest EPS estimate. Should management deliver on the low end of their own EPS forecast of \$2.30 per share, AmeriCredit is trading at 5.5 times earnings. The average analyst estimate is now \$2.21, which translates into a P/E of 5.8. Thus, plenty of pessimism already appears built into the current share price. On a more favourable note, insiders have been buying shares. On October 26, Co-Chief Operating Officer, Steven Floyd, increased his AmeriCredit holdings by 50% with a \$293,600 purchase at \$14.68. And a director also increased his holdings by roughly 50% with a \$147,000 purchase at \$14.66. *AmeriCredit continues to appear undervalued.*

August 2007
GOOGLE
 NASDAQ: GOOG
 Featured: \$503.00
 Currently: \$711.25
 Change: +41%

Google, the world's leading internet search engine, recently announced strong 3rd quarter results. Revenues totaled \$4.23 billion, a 57% increase from \$2.69 billion the year before. Net income was \$1.07 billion, or \$3.38 per share, a 46 percent increase over net income of \$733.4 million, or \$2.36 per share, a year ago. For 2008, analysts expect Google to earn \$20.66 per share, which represents a 33% increase over 2007 expected EPS of \$15.57. With Google currently growing its top line at 57%, a 33% EPS increase in 2008 appears fairly achievable. Based on this rather safe forecast, Google is trading at 34 times next year's earnings estimate, an attractive valuation considering its current 57% top line growth rate. *Google continues to appear undervalued.*

July 2007
SOTHEBY'S
 NYSE: BID
 Featured: \$46.02
 Currently: \$51.05
 Change: +11%

Sotheby's, a leading art auctioneer, did not announce any major news or developments last month. The company will be announcing its 3rd quarter results on Friday, November 9 before market open. *Sotheby's appears fairly valued.*

June 2007
MILLICOM INTL CELL
 NASDAQ: MICC
 Featured: \$92.22
 Currently: \$121.15
 Change: +31%

Millicom International Cellular, a wireless carrier serving emerging market nations in Latin America, Africa and Asia, announced strong 3rd quarter results. EPS of \$1.31 blew past analysts' estimates of \$1.00. Revenues and EBITDA grew 77% and 60% respectively over the same quarter last year. The company also added 2 million new subscribers during the quarter, bringing their total to 20 million. With revenues, EBITDA, and EPS growth in excess of 50%, Millicom trades at 30 times 2007 expected EPS of \$4.03 - an attractive valuation considering the company's growth rate and prospects. *Millicom continues to appear undervalued.*

May 2007
April 2007

FIRST CASH FIN'L	NASDAQ: FCFS	Featured at \$22.95	Sold June 2007 at \$25.23	Gain/Loss: +10% in 1 month
THESTREET.COM	NASDAQ: TSCM	Featured at \$12.25	Sold Oct 2007 at \$13.37	Gain/Loss: +9% in 6 months

March 2007
SUNTECH POWER
 NYSE: STP
 Featured: \$34.63
 Currently: \$57.00
 Change: +65%

Suntech Power, the world's largest independent solar cell manufacturer, recently announced it will purchase \$1.5 billion worth of polysilicon from Asia Silicon Co. under a fixed-price contract over seven years. The contract's average price is "so low" that it provides parity with grid power, according to a statement from Suntech Chief Executive Zhengrong Shi. Achieving grid-parity pricing is a key goal for the U.S. solar industry in order to bring products into the mainstream. With Suntech's stock price up 39% in the last month, *Suntech Power appears fairly valued.*

February 2007
GOLDMAN SACHS
 NYSE: GS
 Featured: \$213.43
 Currently: \$229.60
 Change: +8%

Goldman Sachs, Wall Street's preeminent investment banking firm, recently enjoyed an all time high for its share price while its peers have languished from the subprime debacle. Unfortunately, however, the subprime mess is not going away. In fact, the situation appears to be getting worse. Billions are being written down by US financial firms, and billions more are expected. Merrill Lynch just booted their CEO. Citigroup is holding an emergency board meeting this weekend. SEC investigations are starting to creep into the picture. Given the increasingly negative sentiment clouding over the US financial sector, Goldman Sachs is unlikely to offer much upside in this environment. Thus, *Goldman Sachs now appears fully valued and we are closing (selling) our position.*

January 2007
APPLE
 NASDAQ: APPL
 Featured: \$85.05
 Currently: \$187.87
 Change: +121%

Apple, a leading computer and consumer electronics company, recently reported 4th quarter profits that rose 67 percent to finish off a year of unprecedented momentum in the company's Macintosh computer business, as well as continued demand for iPods and the successful launch of the iPhone. For the year, Apple earned a record \$3.5 billion, a 75% increase over last year's \$1.99 billion profit. Annual revenue increased 24% to \$24 billion compared to the year before. Apple shipped a record 2.16 million Macs in the 4th quarter, an increase of 34 percent from the same period a year ago. *Apple appears fairly valued.*

Continued on next page...

December 2006
AMERICA MOVIL
 NYSE: AMX
 Featured: \$43.88
 Currently: \$62.41
 Change: +42%

America Movil, Latin America's largest cell phone provider, recently reported its 3rd quarter results. Revenues increased 30% while EBITDA increased 45%. However, due to an unexpected non-cash write off of old TDMA cell phone equipment and a higher tax bill, net income fell 2%. Unfortunately, the business media repeatedly headlined the 2% net profit decline in reporting the results. This negative focus probably contributed to the subsequent share price decline. But, given that these unexpected expenses are mostly of a non-cash (old equipment write off) and non-operating (higher tax bill) nature, from our perspective, America Movil's 3rd quarter revenue and EBITDA growth rates are more telling of how the company is growing its business – and those numbers are 30% plus. Trading at 20 times 2007 expected EPS of \$3.12 and 15.5 times 2008 expected EPS of \$4.04, **America Movil appears undervalued.**

November 2006
BAIDU
 NASDAQ: BIDU
 Featured: \$86.87
 Currently: \$409.00
 Change: +371%

Baidu, China's leading Internet search engine, continued to streak upward in share price topping \$400 for the first time on Friday, Baidu also recently announced that its 3rd quarter revenues and EPS more than doubled over the same period the year before, exceeding analysts' estimates. Net income rose 113% to \$24.2 million, or 70 cents per share, while revenues increased 108% to \$66.3 million. The company also provided guidance for the 4th quarter with revenues expected to more than double again. With a commanding lead over Google in China's Internet market, **Baidu continues to appear fairly valued.**

October 2006
INTEL
 NASDAQ: INTC
 Featured: \$20.57
 Currently: \$26.80
 Change: +30%

Intel, the world's largest manufacturer of semiconductor chips, recently reported 3rd quarter results that exceeded recently raised guidance. More importantly, the company provided an outlook for the 4th quarter well above current consensus estimates. Intel reported a 43% increase in profit to \$1.9 billion, or 31 cents per share, compared to \$1.3 billion, or 22 cents per share, in the year ago quarter. Revenue grew to \$10.1 billion compared to \$8.74 billion last year. Analysts were expecting revenue of \$9.6 billion. Intel exceeded its own higher revenue projections of between \$9.4 billion to \$9.8 billion. It also projected 4th quarter revenue to be between \$10.5 billion and \$11.1 billion, higher than the \$10.4 billion predicted by analysts. Featured as a turn around stock in October 2007, Intel has regained its leadership over AMD. **Intel appears fairly valued.**

September 2006	METAL MANAGEMENT	NYSE: MM	Featured at \$25.63	Sold Jan 2007 at \$37.44	Gain/Loss: +46% in 4 months
August 2006	PORTFOLIO RECOVERY	NASDAQ: PRAA	Featured at \$42.33	Sold Sept 2007 at \$51.36	Gain/Loss: +21% in 13 months
July 2006	TELKOM INDONESIA	NYSE: TLK	Featured at \$32.10	Sold Aug 2006 at \$34.83	Gain/Loss: +9% in 1 month
June 2006	ABERCROMBIE	NYSE: ANF	Featured at \$58.01	Sold Sept 2006 at \$64.96	Gain/Loss: +12% in 3 months
May 2006	MITCHAM IND.	NASDAQ: MIND	Featured at \$17.20	Sold April 2007 at \$14.65	Gain/Loss: -15% in 11 months
April 2006	OPTIONSXPRESS	NASDAQ: OXPS	Featured at \$29.08	Sold Sept 2007 at \$23.52	Gain/Loss: -19% in 17 months

March 2006
SATYAM COMPUTER
 NYSE: SAY
 Featured: \$21.18
 Currently: \$29.78
 Change: +41%

Satyam Computer Services, a leading India-based IT outsourcing provider, recently reported 28% growth in its 2nd quarter profits beating analysts' expectations on the strength of more outsourcing orders. Satyam also demonstrated success in managing to counter the impact of a rupee that has appreciated 12.5% against the dollar this year and 2% in the current quarter. The company also raised its outlook for the year ended March 2008 stating revenues should grow between 26.3% and 26.7%, higher than the 21.1% to 22.5% it had forecasted in July. **Satyam continues to appear fairly valued.**

February 2006	GREY WOLF	AMEX: GW	Featured at \$8.35	Sold May 2007 at \$7.62	Gain/Loss: -9% in 15 months
January 2006	PARLUX FRAGRANCE	NASDAQ: PARL	Featured at \$30.53	Sold Feb 2006 at \$31.27	Gain/Loss: +2% in 1 month
December 2005	NABORS INDUSTRIES	NYSE: NBR	Featured at \$35.86	Sold Feb 2007 at \$31.55	Gain/Loss: -12% in 14 months
November 2005	OIL STATES INTL	NYSE: OIS	Featured at \$33.43	Sold Mar 2007 at \$29.34	Gain/Loss: -12% in 16 months
October 2005	HOUSTON EXPL	NYSE: THX	Featured at \$67.25	Sold Jan 2006 at \$52.80	Gain/Loss: -21% in 3 months
September 2005	APACHE	NYSE: APA	Featured at \$70.43	Sold Jan 2007 at \$65.25	Gain/Loss: -7% in 16 months
August 2005	ZIPREALTY	NASDAQ: ZIPR	Featured at \$13.10	Sold Mar 2006 at \$8.50	Gain/Loss: -36% in 7 months
July 2005	CUMMINS	NYSE: CMI	Featured at \$74.76	Sold Oct 2006 at \$119.23	Gain/Loss: +59% in 15 months
June 2005	DOMINION HOMES	NASDAQ: DHOM	Featured at \$15.58	Sold Apr 2006 at \$9.86	Gain/Loss: -37% in 10 months
May 2005	TRABESTATION	NASDAQ: TRAD	Featured at \$6.45	Sold Jun 2005 at \$7.35	Gain/Loss: +14% in 1 month
April 2005	TESORO	NYSE: TSO	Featured at \$40.36	Sold Nov 2005 at \$59.57	Gain/Loss: +45% in 7 months
March 2005	OMI	NYSE: OMM	Featured at \$19.99	Sold Dec 2005 at \$19.92	Gain/Loss: 0% in 9 months
February 2005	SINA	NASDAQ: SINA	Featured at \$27.40	Sold Mar 2005 at \$33.04	Gain/Loss: +21% in 1 month
January 2005	WILLIAM LYON HOMES	NYSE: WLS	Featured at \$70.24	Sold May 2005 at \$88.40	Gain/Loss: +26% in 4 months
December 2004	METALS USA	NASDAQ: MUSA	Featured at \$18.22	Sold May 2005 at \$14.64	Gain/Loss: -20% in 5 months
November 2004	WORLD ACCEPTANCE	NASDAQ: WRLD	Featured at \$23.85	Sold Dec 2004 at \$26.82	Gain/Loss: +12% in 1 month
October 2004	CONOCOPHILLIPS	NYSE: COP	Featured at \$42.04	Sold Dec 2006 at \$67.37	Gain/Loss: +60% in 26 months
September 2004	FLAGSTAR BANCORP	NYSE:FBC	Featured at \$21.71	Sold May 2005 at \$19.04	Gain/Loss: -12% in 8 months
August 2004	HEALTH MGMT	NYSE:HMA	Featured at \$20.06	Sold Dec 2004 at \$22.55	Gain/Loss: +12% in 4 months
July 2004	HEWLETT PACKARD	NYSE:HPQ	Featured at \$20.41	Sold Jan 2005 at \$20.97	Gain/Loss: +3% in 6 months
June 2004	ENDURANCE	NYSE:ENH	Featured at \$33.93	Sold Oct 2005 at \$34.11	Gain/Loss: +1% in 16 months
May 2004	FLYI	NASDAQ:FLYI	Featured at \$6.55	Sold Dec 2005 at \$0.03	Gain/Loss: -99% in 19 months
April 2004	OMNIVISION	NASDAQ: OVTI	Featured at \$28.81	Sold March 2005 at \$16.91	Gain/Loss: -41% in 11 months
March 2004	BUNGE	NYSE: BG	Featured at \$39.34	Sold May 2004 at \$37.05	Gain/Loss: -6% in 2 months
February 2004	DORAL FINANCIAL	NYSE: DRL	Featured at \$32.47	Sold July 2004 at \$35.27	Gain/Loss: +9% in 5 months
January 2004	UTSTARCOM	NASDAQ: UTSI	Featured at \$38.36	Sold May 2004 at \$26.36	Gain/Loss: -31% in 4 months
December 2003	BLACK & DECKER	NYSE: BDK	Featured at \$47.09	Sold June 2006 at \$67.29	Gain/Loss: +85% in 30 months
November 2003	ABERCROMBIE & FITCH	NYSE: ANF	Featured at \$28.50	Sold Dec 2003 at \$25.30	Gain/Loss: -11% in 1 month
October 2003	BANK OF AMERICA	NYSE: BAC	Featured at \$39.78	Sold Feb 2005 at \$46.89	Gain/Loss: +18% in 16 months
September 2003	HCA INC.	NYSE: HCA	Featured at \$37.05	Sold Mar 2004 at \$41.75	Gain/Loss: +13% in 6 months
August 2003	ALLSTATE	NYSE: ALL	Featured at \$37.56	Sold Oct 2005 at \$55.29	Gain/Loss: +47% in 26 months
July 2003	AMERICAN AXLE	NYSE: AXL	Featured at \$24.47	Sold Sep 2004 at \$35.00	Gain/Loss: +43% in 14 months
June 2003	E-LOAN	NASDAQ: EELN	Featured at \$4.57	Sold Aug 2004 at \$2.00	Gain/Loss: -56% in 14 months
May 2003	TOTAL ENTERTAINMENT	NASDAQ: TENT	Featured at \$7.40	Sold Aug 2003 at \$9.75	Gain/Loss: +32% in 3 months
April 2003	BRASS EAGLE	NASDAQ: XTRM	Featured at \$8.05	Sold May 2003 at \$6.90	Gain/Loss: -14% in 1 month
March 2003	STEVEN MADDEN	NASDAQ: SHOO	Featured at \$16.95	Sold Nov 2003 at \$21.43	Gain/Loss: +26% in 8 months
February 2003	CITIGROUP	NYSE: C	Featured at \$34.38	Sold May 2003 at \$39.70	Gain/Loss: +15% in 3 months
January 2003	TOLL BROTHERS	NYSE: TOL	Featured at \$20.76	Sold June 2004 at \$40.00	Gain/Loss: +93% in 17 months
December 2002	CAPTARIS	NASDAQ: CAPA	Featured at \$2.36	Sold June 2003 at \$3.57	Gain/Loss: +51% in 6 months
November 2002	3COM	NASDAQ: COMS	Featured at \$4.27	Sold April 2003 at \$5.17	Gain/Loss: +21% in 5 months
October 2002	SKECHERS	NYSE: SKX	Featured at \$7.65	Sold Jan 2003 at \$8.75	Gain/Loss: +14% in 3 months
September 2002	GADZOOKS	NASDAQ: GADZ	Featured at \$7.00	Sold Aug 2003 at \$7.67	Gain/Loss: +10% in 11 months
August 2002	POLO RALPH LAUREN	NYSE: RL	Featured at \$20.06	Sold April 2003 at \$23.30	Gain/Loss: +16% in 8 months
July 2002	SAFEWAY	NYSE: SWY	Featured at \$28.68	Sold March 2003 at \$19.89	Gain/Loss: -31% in 8 months
June 2002	THOUSAND TRAILS	AMEX: TRV	Featured at \$10.25	Sold July 2002 at \$10.90	Gain/Loss: +6% in 1 month
May 2002	R&G FINANCIAL	NYSE:RF	Featured at \$14.40	Sold Feb 2004 at \$29.30	Gain/Loss: +103% in 21 months
April 2002	JACK IN THE BOX	NYSE: JBX	Featured at \$30.49	Sold Oct 2003 at \$17.83	Gain/Loss: -42% in 18 months
March 2002	NOVEL DENIM	NYSE: NULD	Featured at \$10.30	Sold Nov 2003 at \$1.94	Gain/Loss: -81% in 20 months
February 2002	SPHERION	NYSE: SFN	Featured at \$9.90	Sold July 2003 at 7.35	Gain/Loss: -26% in 17 months
January 2002	CUTTER & BUCK	NASDAQ: CBUK	Featured at \$4.60	Sold July 2002 at \$5.91	Gain/Loss: +28% in 6 months
December 2001	STEVEN MADDEN	NASDAQ: SHOO	Featured at \$11.97	Sold Jan 2003 at \$18.25	Gain/Loss: +52% in 13 months
November 2001	DESWELL IND.	NASDAQ: DSWL	Featured at \$10.33	Sold Jan 2004 at \$25.98	Gain/Loss: +152% in 26 months

Continued on next page...

October 2001	DOLLAR THRIFTY	NYSE: DTG	Featured at \$9.95	Sold Dec 2001 at \$13.45	Gain/Loss: +35% in 2 months
September 2001	NVR INC.	AMEX: DTG	Featured at \$164.00	Sold May 2002 at \$383.25	Gain/Loss: +134% in 8 months
August 2001	GADZOOKS	NASDAQ: GADZ	Featured at \$12.67	Sold Jan 2002 at \$14.85	Gain/Loss: +17% in 5 months
July 2001	MERCK & CO.	NYSE: MRK	Featured at \$63.91	Sold Aug 2002 at \$47.86	Gain/Loss: -25% in 13 months
June 2001	FIRST BANCORP	NYSE: FBP	Featured at \$16.33	Sold Jan 2003 at \$23.95	Gain/Loss: +47% in 19 months
May 2001	EASTMAN KODAK	NYSE: EK	Featured at \$45.78	Sold Oct 2002 at \$26.86	Gain/Loss: -41% in 17 months
April 2001	G-II APPAREL	NASDAQ: GIII	Featured at \$7.50	Sold April 2002 at \$7.69	Gain/Loss: +3% in 12 months
March 2001	MGIC INVESTMENTS	NYSE: MTG	Featured at \$57.89	Sold Oct 2002 at \$38.25	Gain/Loss: -34% in 19 months
February 2001	S.Y. BANCORP	AMEX: SYI	Featured at \$23.00	Sold Oct 2001 at \$32.79	Gain/Loss: +43% in 8 months
January 2001	CHARLES RIVER ASS.	NASDAQ: CRAI	Featured at \$10.50	Sold Oct 2001 at \$17.40	Gain/Loss: +66% in 9 months
December 2000	GABELLI ASSET MGMT.	NYSE: GBL	Featured at \$27 5/8	Sold Oct 2001 at \$39.67	Gain/Loss: +44% in 10 months
November 2000	CHARLOTTE RUSSE	NASDAQ: CHIC	Featured at \$11 5/8	Sold April 2001 at \$29 3/4	Gain/Loss: +156% in 5 months
October 2000	TELLABS	NASDAQ: TLAB	Featured at \$47.00	Sold June 2002 at \$9.66	Gain/Loss: -79% in 20 months
September 2000	HOT TOPIC	NASDAQ: HOTT	Featured at \$15.25	Sold July 2001 at \$31.10	Gain/Loss: +104% in 10 months
August 2000	ZORAN CORP	NASDAQ: ZRAN	Featured at \$39.69	Sold Sept 2000 at \$62.00	Gain/Loss: +56% in 1 month
July 2000	JONES APPAREL	NYSE: JNY	Featured at \$23.06	Sold May 2002 at \$39.49	Gain/Loss: +71% in 22 months
June 2000	F5 NETWORKS	NASDAQ: FFIV	Featured at \$36 3/4	Sold Jan 2001 at \$11 ^{11/16}	Gain/Loss: -68% in 7 months
May 2000	PRE-PAID LEGAL	NYSE: PPD	Featured at \$33	Sold Jan 2001 at \$26 1/4	Gain/Loss: -20% in 8 months

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