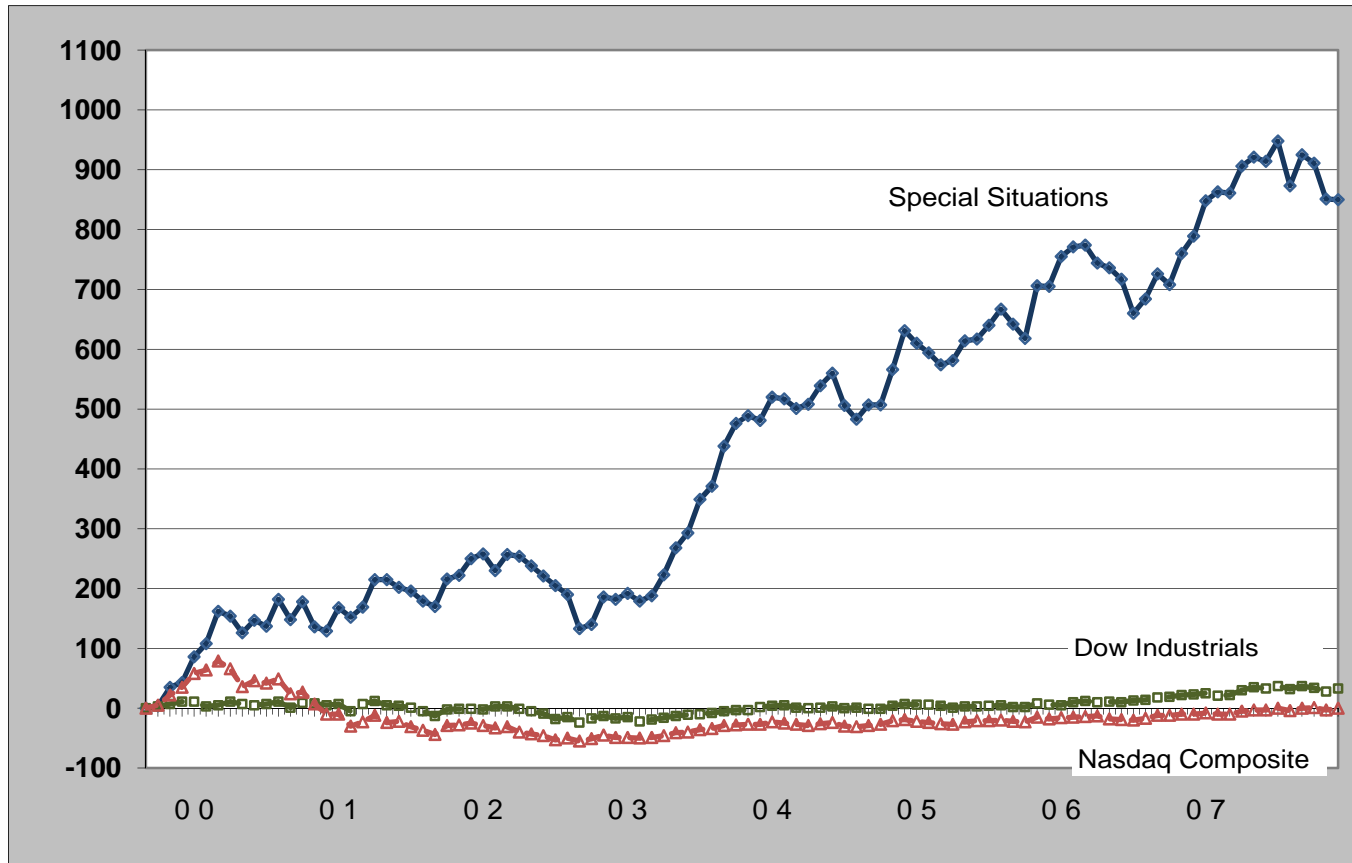


## Walter Ramsley's Special Situations Letter Model Portfolio Performance



### Performance Record

(compounded)

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>###</u>	<u>Total</u>
<b>Special Situations</b>	+43%	+60%	+52%	-19%	+106%	+26%	+10%	+10%	+7%	+850%
<b>Dow Industrials</b>	+11%	-5%	-6%	-16%	+22%	+5%	-1%	+16%	+8%	+33%
<b>Nasdaq Comp.</b>	+35%	-33%	-16%	-33%	+43%	+11%	+1%	+10%	+11%	0%

## 2007 Portfolio Performance

	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Sep.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>
<b>ADAM</b>	+17%	-13%	+3%	-1%	+3%	+6%	+4%	+5%	+2%	+10%	0%	7%
<b>Alanco</b>	*	*	0%	+30%	-14%	-5%	-2%	-19%	-10%	0%	*	*
<b>Amerigon</b>	+15%	0%	+12%	+4%	+27%	+9%	+6%	-10%	+1%	+3%	-3%	10%
<b>Bolt</b>	*	*	*	*	*	*	*	*	*	*	-17%	-1%
<b>Charles &amp; Colvard</b>	-7%	+1%	*	*	*	*	*	*	*	*	*	*
<b>Cleveland BioLabs</b>	*	+22%	-20%	+8%	-3%	+19%	-9%	0%	+10%	+11%	-21%	-27%
<b>Computer Modelling</b>	+1%	+19%	-1%	+8%	+23%	-5%	+6%	-17%	0%	-2%	-2%	-1%
<b>Credo Petroleum</b>	-3%	+8%	+9%	+12%	-6%	-7%	-7%	-11%	-8%	-1%	-8%	+8%
<b>Dawson Geophysical</b>	-4%	+20%	+18%	+7%	+1%	+15%	-3%	+18%	+10%	+6%	-15%	+7%
<b>Digital Ally</b>	*	*	*	*	*	*	*	*	*	+19%	+24%	+26%
<b>EDAP</b>	+37%	-8%	-13%	-4%	+5%	+2%	0%	-22%	+10%	+2%	-21%	-1%
<b>Global Traffic</b>	*	*	*	*	-5%	+5%	+3%	-3%	+1%	-4%	-14%	+3%
<b>ICOP Digital</b>	+16%	-6%	+13%	-2%	+33%	-5%	-3%	-23%	+13%	-12%	-30%	-9%
<b>I-Flow</b>	+6%	-9%	+2%	+8%	-1%	+7%	+11%	+3%	-6%	-2%	-8%	-3%
<b>Image Sensing</b>	+3%	+20%	0%	-13%	+2%	0%	+6%	-20%	-4%	0%	+28%	-6%
<b>IncrediMail</b>	*	*	*	*	+4%	-7%	+19%	-13%	+10%	-6%	-27%	-16%
<b>Make Music</b>	+1%	-2%	+2%	+3%	+8%	-9%	-2%	+10%	+4%	+23%	-7%	+30%
<b>Nanophase</b>	+4%	-5%	-1%	+20%	-9%	-5%	-7%	+12%	+6%	-16%	-39%	0%
<b>Nice Systems</b>	+3%	+8%	-1%	+12%	0%	-8%	+2%	+2%	-1%	+11%	-18%	-2%
<b>Nobility Homes</b>	-11%	+7%	-6%	-12%	+1%	*	*	*	*	*	*	*
<b>Noble International</b>	*	*	*	*	*	*	*	*	+7%	-6%	-12%	-3%
<b>Numerex</b>	+17%	-10%	+3%	+6%	-3%	+9%	+1%	-25%	+8%	-14%	+5%	-4%
<b>Ophthalmic Imaging</b>	-13%	+3%	-15%	-8%	-1%	-12%	*	*	*	*	*	*
<b>Optelecom</b>	+13%	-20%	*	*	*	*	*	*	*	*	*	*
<b>Particle Drilling</b>	-9%	0%	-1%	-9%	-26%	-17%	+11%	+1%	+21%	-5%	-2%	-9%
<b>Premier Exhibitions</b>	+69%	+2%	+10%	+10%	+7%	+13%	+12%	-7%	-2%	-17%	-28%	+15%
<b>Psychemedics</b>	-4%	*	*	*	*	*	*	*	*	*	*	*
<b>Rentrak</b>	+5%	-9%	+5%	-7%	+10%	-7%	*	*	*	*	*	*
<b>RF Industries</b>	+7%	-2%	-27%	+4%	-1%	-3%	+2%	-3%	+19%	+4%	-4%	+1%
<b>Rodman &amp; Renshaw</b>	*	*	*	*	*	*	*	*	*	*	*	-22%
<b>SunOpta</b>	*	*	*	+6%	-9%	-6%	+7%	+5%	+13%	-6%	0%	-6%
<b>Super Micro</b>	*	*	*	*	*	*	0%	-16%	+19%	-3%	-10%	-3%
<b>Thorium Power</b>	*	*	*	*	*	*	*	-22%	0%	-24%	+69%	+15%
<b>Utek</b>	+3%	+10%	+3%	+27%	-10%	-6%	+22%	-18%	+7%	-6%	+6%	-15%
<b>Special Situations</b>	+7%	+2%	0%	+5%	+1%	-1%	+3%	-7%	+5%	-1%	-6%	0%
<b>Dow Industrials</b>	+2%	-3%	+1%	+6%	+4%	-2%	+3%	-3%	+4%	-3%	-4%	+4%
<b>NASDAQ Composite</b>	+3%	-2%	0%	+6%	+2%	0%	+3%	-4%	+5%	-1%	-5%	+4%

For the Year:

Special Situations	+7%
Dow Industrials	+8%
NASDAQ Comp.	+11%

## 2006 Portfolio Performance

	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Sep.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>
<b>ADAM</b>	+2%	+24%	-29%	-7%	0%	-7%	+3%	+8%	+10%	-2%	-21%	4%
<b>Amerigon</b>	-16%	+8%	+24%	+19%	-1%	+16%	-25%	+26%	+9%	-5%	11%	-1%
<b>Astea</b>	*	*	*	-47%	*	*	-29%	*	*	*	*	*
<b>CAM Commerce</b>	+6%	+3%	-2%	+6%	-3%	-4%	-8%	+1%	+5%	+5%	14%	-1%
<b>Charles &amp; Colvard</b>	0%	-9%	-9%	-27%	+17%	-8%	+10%	+2%	-2%	-23%	-10%	-1%
<b>Computer Modelling</b>	*	*	*	*	*	*	*	*	*	*	+9%	+2%
<b>Credo Petroleum</b>	*	+15%	-20%	+14%	-12%	-6%	-5%	-29%	+5%	-4%	-2%	-6%
<b>Dawson Geophysical</b>	+8%	-16%	-8%	+9%	+22%	-10%	-13%	+3%	+7%	+2%	+23%	-1%
<b>EDAP</b>	+40%	-3%	+94%	-16%	-24%	+6%	-25%	-6%	+12%	-7%	-29%	+9%
<b>Force Protection</b>	*	*	*	*	*	*	*	+29%	-14%	-3%	+77%	+31%
<b>ICOP Digital</b>	*	*	*	*	*	*	*	*	*	+3%	+1%	+1%
<b>I.D. Systems</b>	-8%	-9%	+6%	+11%	-13%	-13%	+21%	-1%	-2%	+1%	-5%	*
<b>I-Flow</b>	*	*	*	*	*	-10%	+13%	0%	+14%	+11%	-8%	+5%
<b>Image Sensing</b>	-7%	+2%	-5%	-5%	+17%	-3%	-9%	+2%	+14%	-7%	+1%	+10%
<b>IRIS</b>	-4%	+10%	-30%	-16%	+4%	-6%	-35%	*	*	*	*	*
<b>Make Music</b>	+18%	+6%	-46%	-12%	+12%	-6%	-2%	+20%	+11%	-17%	+18%	-4%
<b>MapInfo</b>	+15%	-9%	+1%	+5%	0%	*	*	*	*	*	*	*
<b>Moldflow</b>	-9%	+2%	*	*	*	*	*	*	*	*	*	*
<b>Nice Systems</b>	+5%	-4%	+11%	-12%	+15%	+2%	-6%	+3%	+13%	-1%	+3%	-3%
<b>Nobility Homes</b>	-1%	-4%	+3%	+3%	+3%	-3%	0%	-1%	0%	0%	+2%	-3%
<b>Numerex</b>	*	*	*	*	*	*	*	+12%	+6%	+6%	-3%	-1%
<b>On Track Innovations</b>	*	0%	-6%	-15%	-20%	+13%	-38%	+6%	+2%	*	*	*
<b>Onvia</b>	+14%	+21%	+11%	-12%	-1%	*	*	*	*	*	*	*
<b>Ophthalmic Imaging</b>	+32%	+3%	-3%	+5%	-5%	+3%	+11%	-2%	+2%	-2%	+39%	+16%
<b>Optelecom</b>	+27%	+1%	+41%	+9%	-34%	-23%	-32%	-6%	+20%	0%	+8%	-5%
<b>Particle Drilling</b>	*	*	*	*	*	*	-5%	-13%	+11%	-8%	+31%	+26%
<b>Premier Exhibitions</b>	*	*	*	*	*	*	*	*	*	*	*	-2%
<b>Psychemedics</b>	+1%	+21%	+10%	-2%	-6%	+4%	-1%	-6%	+4%	+10%	-3%	+6%
<b>Radvision</b>	+9%	+13%	-15%	-3%	0%	*	*	*	*	*	*	*
<b>Rentrak</b>	+17%	+3%	-6%	+7%	+5%	-13%	+18%	-3%	+1%	+14%	+24%	-3%
<b>RF Industries</b>	-1%	+11%	+15%	+3%	0%	-2%	-9%	+36%	+6%	-4%	-5%	+2%
<b>SpectraLink</b>	+9%	-2%	-1%	-5%	-14%	*	*	*	*	*	*	*
<b>Utek</b>	*	*	*	+5%	+16%	+23%	+7%	-7%	-9%	-22%	-18%	-3%
<b>Veri-Tek</b>	-6%	-26%	-27%	*	*	*	*	*	*	*	*	*
<b>Xeta Tech.</b>	0%	-13%	0%	*	*	*	*	*	*	*	*	*

<b>Special Situations</b>	+6%	+2%	0%	-3%	-1%	-2%	-7%	+3%	+5%	-2%	+6%	+3%
<b>Dow Industrials</b>	0%	+4%	+1%	-1%	+1%	-1%	+2%	+1%	+4%	+1%	+2%	+1%
<b>NASDAQ Composite</b>	+2%	+2%	+1%	+1%	-5%	-2%	0%	+3%	+6%	0%	+3%	-1%

For the Year:

Special Situations	+10%
Dow Industrials	+16%
NASDAQ Comp.	+10%

## 2005 Portfolio Performance

	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Sep.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>
<b>ADAM</b>	26%	-2%	-2%	-1%	+8%	-5%	+4%	-1%	+4%	-6%	13%	25%
<b>Amerigon</b>	*	*	*	*	*	*	*	*	-10%	+11%	-9%	10%
<b>Bio-Imaging Tech.</b>	-45%	*	*	*	*	*	*	*	*	*	*	*
<b>CAM Commerce</b>	3%	-6%	-4%	-18%	+13%	-5%	+21%	-10%	+16%	-1%	-2%	21%
<b>Catapult Comm.</b>	*	*	*	*	*	*	-7%	+6%	-1%	+2%	-1%	*
<b>Central European</b>	+13%	+15%	-14%	+8%	-13%	+20%	*	*	*	*	*	*
<b>Charles &amp; Colvard</b>	-9%	-4%	+37%	+48%	+4%	+32%	-21%	+33%	-10%	-10%	+34%	-29%
<b>Dawson Geophysical</b>	*	*	*	*	*	*	*	*	*	*	+23%	-3%
<b>E.F. Johnson</b>	-9%	-2%	-4%	-5%	-11%	+4%	*	*	*	*	*	*
<b>First Cash</b>	-5%	-5%	-12%	*	*	*	*	*	*	*	*	*
<b>I.D. Systems</b>	-20%	-21%	-6%	+18%	+15%	+15%	+5%	+4%	-6%	-2%	+16%	+18%
<b>Image Sensing</b>	-4%	-19%	-1%	-9%	+9%	-4%	-10%	+2%	-3%	-4%	+10%	+13%
<b>Int'l Absorbents</b>	-5%	+3%	-1%	*	*	*	*	*	*	*	*	*
<b>IRIS</b>	+5%	+6%	+5%	+42%	+15%	-4%	-11%	+20%	+13%	-3%	+23%	-13%
<b>Lifetime Hoan</b>	+4%	-7%	0%	*	*	*	*	*	*	*	*	*
<b>Make Music</b>	+1%	0%	-3%	-12%	-2%	-3%	-3%	-3%	-5%	-8%	+154%	-7%
<b>MapInfo</b>	+9%	+1%	-8%	-11%	+11%	-9%	-6%	+22%	0%	-1%	+17%	-12%
<b>Mediware</b>	-5%	-17%	+6%	+12%	-2%	-14%	-2%	-14%	*	*	*	*
<b>Moldflow</b>	+7%	-1%	-5%	-17%	-1%	+2%	+12%	+9%	-8%	0%	-5%	-3%
<b>Nice Systems</b>	+2%	+6%	-5%	+18%	0%	+12%	+11%	-4%	+2%	-8%	+4%	+9%
<b>Nobility Homes</b>	0%	-2%	-10%	+13%	+3%	+14%	-6%	+17%	-10%	-7%	+3%	+4%
<b>Onvia</b>	*	*	*	*	*	*	*	*	*	*	+2%	-11%
<b>Ophthalmic Imaging</b>	*	*	*	*	-3%	+2%	+7%	-9%	+2%	-4%	+21%	+3%
<b>Optelecom</b>	-3%	+15%	-11%	+12%	+4%	-8%	+33%	-4%	+2%	-3%	+7%	+1%
<b>Poore Brothers</b>	-5%	0%	-8%	0%	+7%	+32%	+26%	+9%	-25%	+5%	-25%	-19%
<b>PowerDsine</b>	*	*	*	+1%	+14%	-7%	-1%	+8%	+5%	-12%	-2%	*
<b>Psychemedics</b>	*	*	*	*	*	*	*	*	*	*	*	+17%
<b>Radvision</b>	*	*	*	*	*	-11%	+1%	+9%	+1%	-2%	+33%	-7%
<b>Rentrak</b>	-17%	+7%	0%	-7%	-2%	-13%	+9%	+4%	-5%	-9%	+5%	-2%
<b>RF Industries</b>	+8%	-13%	-19%	-15%	+13%	-11%	+8%	-1%	-8%	-2%	-3%	-6%
<b>SpectraLink</b>	*	*	-2%	-32%	+20%	-4%	+13%	+1%	0%	-10%	+13%	-7%
<b>Veri-Tek</b>	*	*	*	*	*	*	*	+4%	-11%	-10%	+8%	-3%
<b>Xeta Tech.</b>	-17%	+9%	+13%	-9%	-2%	-10%	-16%	-3%	-10%	+6%	+1%	-1%
<b>Yak Communications</b>	*	-17%	-15%	-13%	+10%	-1%	-8%	-12%	-9%	-6%	-8%	*
<b>Special Situations</b>	-3%	-2%	-3%	+1%	+5%	+1%	+3%	+4%	-3%	-3%	+12%	0%
<b>Dow Industrials</b>	-1%	0%	-2%	-3%	+3%	0%	+1%	+1%	-3%	0%	+6%	-1%
<b>NASDAQ Composite</b>	-4%	-2%	-3%	-2%	+5%	+2%	+1%	+1%	-3%	-1%	+10%	-3%

For the Year:

Special Situations	+10%
Dow Industrials	-1%
NASDAQ Comp.	+1%

## 2004 Portfolio Performance

	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Sep.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>
<b>Bennett Env.</b>	0%	-11%	-33%	+11%	-1%	-5%	-44%	*	*	*	*	*
<b>Bio-Imaging Tech.</b>	*	*	-10%	-9%	+1%	-18%	-1%	+9%	-8%	-1%	2%	19%
<b>CAM Commerce</b>	*	*	*	*	*	*	*	-7%	+28%	-4%	-3%	-2%
<b>Central European</b>	+7%	+10%	-8%	-2%	-4%	+28%	-7%	+2%	-7%	+11%	+9%	+8%
<b>Charles &amp; Colvard</b>	*	*	*	*	+11%	+5%	0%	+10%	+27%	-5%	+10%	+21%
<b>E.F. Johnson</b>	*	*	*	*	*	+7%	-9%	-28%	+23%	-18%	+39%	+19%
<b>e-Research</b>	+38%	-8%	-9%	+15%	+17%	+11%	-11%	-22%	-29%	-15%	+21%	+12%
<b>First Cash</b>	+15%	+17%	+3%	-9%	+3%	+3%	-5%	-5%	+15%	+7%	+9%	+4%
<b>Headwaters</b>	+18%	+3%	-1%	-9%	-2%	*	*	*	*	*	*	*
<b>I.D. Systems</b>	+22%	-6%	-7%	+56%	+16%	+30%	-14%	+2%	+4%	+9%	+13%	+10%
<b>Image Sensing</b>	+15%	-13%	+4%	+13%	+13%	-4%	-18%	-4%	+32%	+4%	+6%	+22%
<b>Int'l Absorbents</b>	*	*	*	*	*	*	+11%	-5%	-17%	+4%	+14%	+2%
<b>IRIS</b>	*	*	*	*	*	*	*	+6%	-3%	+6%	+8%	+13%
<b>Lifetime Hoan</b>	+4%	+3%	+7%	+16%	+5%	+11%	-28%	+4%	-15%	-4%	+3%	+11%
<b>MakeMusic!</b>	*	*	*	*	*	*	*	*	*	+13%	+8%	-1%
<b>MapInfo</b>	*	*	*	*	+1%	+6%	-17%	-7%	-4%	+7%	+11%	+9%
<b>Matrixx</b>	-20%	-19%	*	*	*	*	*	*	*	*	*	*
<b>Mediware</b>	-6%	+15%	+4%	-16%	-3%	-7%	-17%	+5%	+7%	-7%	+18%	-2%
<b>Merge e-Film</b>	-1%	-21%	-4%	+16%	+3%	-11%	-7%	+17%	+7%	+5%	+13%	+10%
<b>Mobius Management</b>	*	-9%	-5%	-38%	+6%	0%	0%	+11%	+12%	-9%	*	*
<b>Moldflow</b>	*	*	*	*	*	*	*	*	*	*	*	+18%
<b>Neoware</b>	-18%	*	*	*	*	*	*	*	*	*	*	*
<b>Nice Systems</b>	+17%	-14%	-4%	-1%	-2%	+9%	-10%	-11%	+13%	-3%	+28%	+15%
<b>Nobility Homes</b>	+2%	+17%	+10%	+16%	+19%	+1%	-3%	+7%	+7%	-16%	+6%	+12%
<b>Optelecom</b>	+21%	-10%	-16%	+13%	+6%	-12%	-4%	-8%	0%	+4%	0%	+3%
<b>Pervasive Software</b>	+7%	-12%	+6%	-12%	-2%	+2%	-2%	-3%	-16%	*	*	*
<b>Petro Kazakhstan</b>	+7%	+13%	+9%	-1%	-3%	+2%	+16%	-3%	+22%	-1%	-4%	+4%
<b>Poore Brothers</b>	*	*	*	*	*	*	*	*	*	+21%	-4%	+9%
<b>Possis Medical</b>	+24%	+8%	+4%	-5%	+13%	+20%	-16%	-41%	*	*	*	*
<b>Q-Med</b>	-9%	-7%	+10%	-4%	+5%	-21%	+6%	-13%	+1%	+8%	*	*
<b>Rentrak</b>	+13%	-5%	-3%	-5%	+3%	+6%	-2%	-4%	+11%	+2%	+4%	+20%
<b>Retalix</b>	-7%	+2%	*	*	*	*	*	*	*	*	*	*
<b>RF Industries</b>	*	*	*	+17%	+11%	+20%	-20%	-12%	-3%	-8%	+33%	-3%
<b>Shuffle Master</b>	-4%	+12%	*	*	*	*	*	*	*	*	*	*
<b>SpectraLink</b>	0%	-8%	+1%	-11%	*	*	*	*	*	*	*	*
<b>Xeta Tech.</b>	+5%	+20%	-13%	-21%	+6%	-2%	-20%	0%	-1%	-10%	-19%	+24%
<b>Special Situations</b>	+7%	-1%	-3%	+1%	+5%	+3%	-8%	-4%	+4%	0%	+9%	+10%
<b>Dow Industrials</b>	+2%	+1%	-4%	-1%	+1%	+2%	-3%	+1%	-2%	0%	+5%	+2%
<b>NASDAQ Composite</b>	+6%	-2%	-3%	-2%	+4%	+3%	-8%	-2%	+4%	+3%	+8%	+2%

For the Year:

Special Situations	+26%
Dow Industrials	+5%
NASDAQ Comp.	+11%

## 2003 Portfolio Performance

	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Sep.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>
<b>Bennett Env.</b>	*	*	+7%	+17%	+16%	+4%	0%	+14%	+36%	+10%	-7%	15%
<b>Central European</b>	+47%	0%	-2%	+13%	+14%	-3%	0%	-1%	+33%	+41%	-17%	-6%
<b>EP Medsystems</b>	-29%	-32%	+25%	+43%	0%	+4%	+1%	-11%	+73%	0%	-5%	*
<b>e-Research</b>	+13%	+24%	+27%	+12%	+25%	+20%	+18%	+11%	+20%	+31%	-7%	-15%
<b>First Cash</b>	+7%	-11%	+6%	+11%	+9%	+17%	+45%	-2%	+15%	+7%	+6%	-4%
<b>Headwaters</b>	+8%	-7%	+2%	+15%	+15%	*	*	*	*	*	+6%	+3%
<b>I.D. Systems</b>	*	*	*	*	*	*	*	*	*	+17%	-15%	-24%
<b>Image Sensing</b>	*	+12%	+7%	-13%	+9%	+14%	+54%	+8%	-4%	+7%	+21%	-13%
<b>Impath</b>	*	-7%	*	*	*	*	*	*	*	*	*	*
<b>J2 Global</b>	+7%	+15%	+26%	-2%	+25%	+25%	+17%	+7%	+46%	-10%	*	*
<b>Lifetime Hoan</b>	*	*	*	*	*	*	*	*	*	*	*	+6%
<b>Manatron</b>	+21%	0%	+17%	+12%	+19%	-3%	-9%	-3%	+1%	*	*	*
<b>Matrixx</b>	*	*	*	*	+1%	-4%	+22%	+15%	+8%	+43%	+18%	+1%
<b>Mediware</b>	+12%	-3%	+7%	+1%	+6%	-5%	+38%	-1%	0%	+6%	+7%	-6%
<b>Merge e-Film</b>	+24%	-13%	-3%	+22%	+24%	+29%	+11%	+17%	+12%	-7%	0%	+5%
<b>Neoware</b>	+3%	-24%	-5%	-18%	+13%	+33%	+10%	+12%	+7%	-16%	-1%	-22%
<b>Nice Systems</b>	*	*	*	*	*	*	*	*	*	+16%	+5%	-1%
<b>NMS Comm.</b>	-4%	*	*	*	*	*	*	*	*	*	*	*
<b>Nobility Homes</b>	+3%	-2%	-5%	-6%	+13%	+9%	-4%	+5%	-1%	+7%	+1%	+9%
<b>Optelecom</b>	*	*	+6%	+42%	-7%	-6%	+33%	0%	+3%	-16%	-3%	-13%
<b>Pacific Health</b>	-23%	0%	-59%	*	*	*	*	*	*	*	*	*
<b>Persistence Software</b>	-26%	*	*	*	*	*	*	*	*	*	*	*
<b>Pervasive Software</b>	*	*	*	*	*	*	0%	+6%	+28%	0%	-7%	-4%
<b>Petro Kazakhstan</b>	*	*	*	*	*	*	*	*	+29%	+8%	-15%	+10%
<b>Possis Medical</b>	+28%	-14%	+4%	+17%	-11%	-20%	+21%	+12%	-9%	-4%	+4%	+12%
<b>Q-Med</b>	*	*	*	*	*	+5%	-9%	+10%	-6%	+11%	+27%	+18%
<b>Retalix</b>	-13%	+13%	+9%	+28%	+10%	0%	-2%	-6%	+13%	+18%	+13%	0%
<b>Shuffle Master</b>	-8%	+10%	+5%	+11%	+16%	+10%	-3%	0%	0%	+8%	-2%	+19%
<b>SpectraLink</b>	*	*	*	*	*	*	*	+5%	+16%	-19%	+17%	-12%
<b>SRS Labs</b>	+9%	+2%	-19%	*	*	*	*	*	*	*	*	*
<b>U.S. Physical</b>	+4%	-9%	*	*	*	*	*	*	*	*	*	*
<b>Xeta Tech.</b>	-8%	-35%	+7%	+15%	+66%	-3%	+44%	+2%	-6%	+9%	+7%	-9%
<b>Special Situations</b>	+4%	-4%	+3%	+12%	+14%	+7%	+14%	+5%	+14%	+7%	+2%	-1%
<b>Dow Industrials</b>	+2%	-6%	+3%	+4%	+4%	+2%	+2%	+2%	+3%	+2%	0%	+5%
<b>NASDAQ Composite</b>	+1%	-2%	+3%	+7%	+9%	+2%	+6%	+3%	+8%	+1%	+1%	0%

For the Year:

Special Situations	+106%
Dow Industrials	+22%
NASDAQ Comp.	+43%

## 2002 Portfolio Performance

	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Sep.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>
<b>Actrade</b>	-13%	*	*	*	*	*	*	*	*	*	*	*
<b>Central European</b>	-8%	-2%	-2%	+38%	-6%	+5%	-31%	-16%	+7%	+21%	+34%	+1%
<b>Clear One</b>	-4%	-22%	+31%	+5%	-11%	-3%	-8%	-13%	-71%	+1%	*	*
<b>DHB Industries</b>	*	*	*	-10%	-5%	-30%	-9%	-9%	-40%	*	*	*
<b>Direct Focus</b>	-1%	-15%	+27%	+14%	*	*	*	*	*	*	*	*
<b>eDiets</b>	-2%	-17%	-10%	+6%	-8%	-25%	+30%	-4%	-9%	-15%	*	*
<b>EP Medsystems</b>	*	*	*	*	*	*	*	+9%	-17%	0%	+22%	+12%
<b>e-Research</b>	*	*	*	*	*	*	*	*	*	-4%	-10%	+15%
<b>First Cash</b>	+8%	-1%	0%	+24%	0%	-10%	-10%	-5%	+21%	-5%	+11%	+1%
<b>Fischer Imaging</b>	+26%	*	*	*	*	*	*	*	*	*	*	*
<b>Headwaters</b>	*	*	+18%	+16%	-23%	+15%	-11%	-5%	+3%	+24%	-1%	-18%
<b>J2 Global</b>	*	*	*	*	*	*	*	*	*	+10%	-14%	-17%
<b>Mediware</b>	*	*	*	*	*	+7%	-2%	+16%	-12%	+1%	-6%	+18%
<b>Merge Tech.</b>	*	*	*	*	-2%	-10%	-21%	-14%	-9%	+38%	+23%	-8%
<b>Moldflow</b>	-24%	-6%	+13%	-28%	*	*	*	*	*	*	*	*
<b>Neoware</b>	+45%	-4%	+29%	-15%	+11%	+25%	+22%	+29%	-22%	-7%	+38%	-5%
<b>NMS Comm.</b>	*	-33%	+18%	-18%	-14%	-19%	-12%	-21%	-21%	-14%	+62%	-1%
<b>Nobility Homes</b>	+16%	-6%	0%	-2%	+2%	-3%	0%	-4%	+4%	+2%	-7%	+3%
<b>Pacific Health</b>	*	*	*	*	*	*	+14%	-44%	-40%	+1%	+97%	-8%
<b>Persistence</b>	-24%	-12%	-13%	-22%	-10%	-8%	+17%	-3%	-38%	-21%	+45%	+13%
<b>Possis Medical</b>	*	*	*	*	*	*	*	*	*	*	+12%	-10%
<b>Retalix</b>	*	*	*	*	*	*	*	*	*	*	+14%	+5%
<b>Shuffle Master</b>	+19%	+7%	+7%	+4%	-21%	+9%	-7%	+5%	+4%	+23%	-8%	-8%
<b>SRS Labs</b>	*	*	*	*	*	*	*	*	*	-11%	+48%	-10%
<b>Trendwest</b>	+1%	+12%	-11%	*	*	*	*	*	*	*	*	*
<b>TTI Telecom</b>	-1%	-5%	+2%	-26%	+18%	-37%	-21%	-12%	-39%	-8%	-32%	*
<b>U.S. Physical</b>	+5%	-7%	+16%	-2%	+5%	+8%	-30%	+3%	-27%	-6%	+30%	-10%
<b>Xeta Tech.</b>	*	*	*	*	*	*	*	*	*	*	*	+7%
<b>Special Situations</b>	+3%	-8%	+8%	-1%	-5%	-5%	-5%	-5%	-18%	+2%	+19%	-1%
<b>Dow Industrials</b>	-1%	+5%	0%	-4%	-4%	-4%	-10%	+4%	-11%	+9%	+5%	-4%
<b>NASDAQ Composite</b>	-5%	-6%	+2%	-13%	-5%	-5%	-14%	+7%	-10%	+11%	+10%	-7%

For the Year:

Special Situations	-19%
Dow Industrials	-16%
NASDAQ Comp.	-33%

## 2001 Portfolio Performance

	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Sep.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>
Abaxis	-5%	*	*	*	*	*	*	*	*	*	*	*
ACLN	*	*	*	*	*	*	*	+13%	-21%	-7%	-78%	-15%
Actrade	*	*	*	*	*	*	*	*	*	*	*	+9%
Analogic	*	*	*	*	-12%	-4%	-2%	-1%	+7%	-10%	*	*
AremisSoft	*	*	+6%	-11%	*	*	*	*	*	*	*	*
Art Tech.	*	*	*	*	*	-25%	*	*	*	*	*	*
Avert	+3%	+6%	-17%	+12%	+33%	*	*	*	*	*	*	*
<b>Caminus</b>	+19%	*	*	*	*	*	*	*	*	*	*	*
Central European	*	*	*	*	*	*	*	*	+7%	+44%	+29%	+16%
Clear One	+15%	-19%	0%	+15%	-21%	+10%	+2%	-10%	+68%	+11%	-15%	-3%
Cyanotech	-11%	+19%	+2%	+19%	+12%	-20%	-3%	-26%	*	*	*	*
Direct Focus	+54%	-21%	+37%	+2%	+23%	+8%	-17%	-8%	-14%	+31%	+13%	+21%
<b>EP Medsystems</b>	+48%	-8%	-20%	+6%	+11%	-21%	*	*	*	*	*	*
First Cash	*	*	*	*	*	*	*	*	*	-3%	-14%	+14%
Fischer Imaging	+51%	-5%	+58%	+27%	-18%	+61%	+38%	-8%	+12%	+9%	-13%	-20%
Measurement Spec.	*	*	*	+40%	-26%	-18%	+4%	-4%	-29%	-19%	*	*
Moldflow	+3%	-5%	-39%	+6%	+23%	-23%	0%	-10%	-27%	+58%	+6%	+17%
<b>Neoware</b>	*	*	*	*	*	*	*	*	*	*	*	+35%
Nobility Homes	*	*	*	*	+16%	-5%	-2%	+1%	-7%	+6%	+4%	-6%
1-800 Contacts	0%	-17%	-2%	+39%	-20%	-17%	*	*	*	*	*	*
Persistence	*	*	*	*	*	*	*	*	*	*	+61%	+40%
PolyMedica	+10%	-5%	-18%	+10%	+22%	-10%	-48%	-25%	+17%	+34%	-2%	*
Resort Quest	*	-3%	+17%	+27%	-5%	-21%	-6%	-17%	-59%	+53%	*	*
Shuffle Master	+29%	+9%	+35%	+13%	-7%	-10%	-6%	-10%	-17%	+31%	-13%	+6%
<b>Trendwest</b>	+14%	+15%	+19%	-10%	+2%	+1%	+2%	-13%	+16%	+24%	+29%	-10%
TTI Telecom	*	*	*	*	*	*	*	*	*	*	+12%	+20%
U.S. Physical	+28%	-18%	+23%	+63%	-29%	+13%	-3%	-1%	+4%	-11%	+6%	+3%
Xeta Tech.	+1%	-35%	*	*	*	*	*	*	*	*	*	*
Zengine	*	*	*	*	*	+6%	+12%	+29%	-4%	*	*	*
<b>Special Situations</b>	+17%	-6%	+7%	+17%	0%	-4%	-2%	-6%	-3%	+17%	+2%	+8%
<b>Dow Industrials</b>	+1%	-9%	+10%	+5%	-6%	-1%	-3%	-6%	-8%	+12%	+2%	0%
<b>NASDAQ Composite</b>	+1%	-22%	+10%	+11%	-12%	+2%	-10%	-10%	-11%	+27%	+2%	+4%

For the Year:

Special Situations	+52%
Dow Industrials	-6%
NASDAQ Comp.	-16%

## 2000 Portfolio Performance

	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Sep.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>
<b>Abaxis</b>	+82%	-13%	+8%	-7%	-19%	-4%	-4%	-1%	+2%	+8%	-6%	-4%
<b>Avert</b>	+31%	+30%	+36%	+20%	-33%	+32%	-21%	-5%	-3%	-10%	-21%	+19%
<b>Blue Rhino</b>	-1%	+25%	+34%	-31%	-17%	-9%	0%	*	*	*	*	*
<b>Caminus</b>	*	*	*	*	*	*	*	*	-8%	+38%	-29%	-12%
<b>Candela Laser</b>	*	*	*	*	*	*	+11%	+21%	-23%	-34%	*	*
<b>Cyanotech</b>	*	*	*	*	*	*	*	+19%	-34%	+7%	-27%	-6%
<b>Direct Focus</b>	*	*	*	+26%	+14%	+29%	+10%	+16%	-12%	+35%	-3%	-33%
<b>EP Medsystems</b>	*	*	*	*	*	*	*	*	-6%	-13%	-6%	-34%
<b>Fischer Imaging</b>	*	*	*	*	*	*	*	*	*	*	*	-11%
<b>Gentner Comm.</b>	*	+22%	+31%	-6%	-17%	-8%	+4%	+4%	-38%	+71%	-19%	0%
<b>Gilat Comm.</b>	+5%	+16%	+19%	*	*	*	*	*	*	*	*	*
<b>Immucor</b>	*	*	-3%	-35%	+3%	-18%	*	*	*	*	*	*
<b>Invivo</b>	-7%	*	*	*	*	*	*	*	*	*	*	*
<b>Loronix</b>	+16%	-8%	+53%	*	*	*	*	*	*	*	*	*
<b>Moldflow</b>	*	*	*	*	*	*	*	*	*	+13%	-14%	-3%
<b>1-800 Contacts</b>	*	*	*	*	*	+54%	+18%	+69%	-17%	-8%	-10%	-12%
<b>PolyMedica</b>	+82%	+19%	+26%	+24%	-26%	+18%	-18%	+2%	+19%	+11%	-44%	+8%
<b>Shuffle Master</b>	*	*	*	*	+17%	0%	+7%	+15%	+13%	+19%	-9%	+7%
<b>U.S. Physical</b>	*	*	*	*	*	*	*	*	*	*	+2%	+57%
<b>Xeta Tech.</b>	+31%	+2%	+27%	-17%	-18%	-7%	-44%	+53%	-41%	+22%	-5%	-13%
<b>Special Situations</b>	+30%	+12%	+26%	-3%	-11%	+9%	-3%	+19%	-12%	+12%	-15%	-3%
<b>Dow Industrials</b>	0%	-7%	+2%	+5%	-3%	-2%	+2%	+4%	-9%	+7%	0%	-2%
<b>NASDAQ Composite</b>	+17%	+4%	+7%	-7%	-18%	+7%	-3%	+5%	-17%	+3%	-15%	-17%

For the Year:

Special Situations	+60%
Dow Jones Industrials	+5%
NASDAQ Composite	-10%

## 1999 Portfolio Performance

	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Sep.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>
<b>Avert</b>	*	*	*	*	*	*	*	*	*	+3%	+18%	+6%
<b>Gilat Comm.</b>	*	*	*	*	*	*	*	*	*	*	+15%	+29%
<b>Invivo</b>	*	*	*	*	*	*	*	*	*	*	*	+1%
<b>Loronix</b>	*	*	*	*	*	*	*	*	*	+4%	+63%	-3%
<b>PolyMedica</b>	*	*	*	*	*	*	*	*	*	+3%	+12%	-28%
<b>Xeta Tech.</b>	*	*	*	*	*	*	*	*	*	+6%	+45%	+29%

<b>Special Situations</b>	*	*	*	*	*	*	*	*	*	+4%	+30%	+6%
<b>Dow Industrials</b>	*	*	*	*	*	*	*	*	*	+4%	+4%	+3%
<b>NASDAQ Composite</b>	*	*	*	*	*	*	*	*	*	+5%	+16%	+11%

For the Year:

Special Situations	+43%
Dow Jones Industrial	+11%
NASDAQ Composite	+35%