

November 16, 2009

Small Cap S E A R C H

 Crystal Equity Research

SELECTED PERFORMANCE - July 2006 thru November 2009

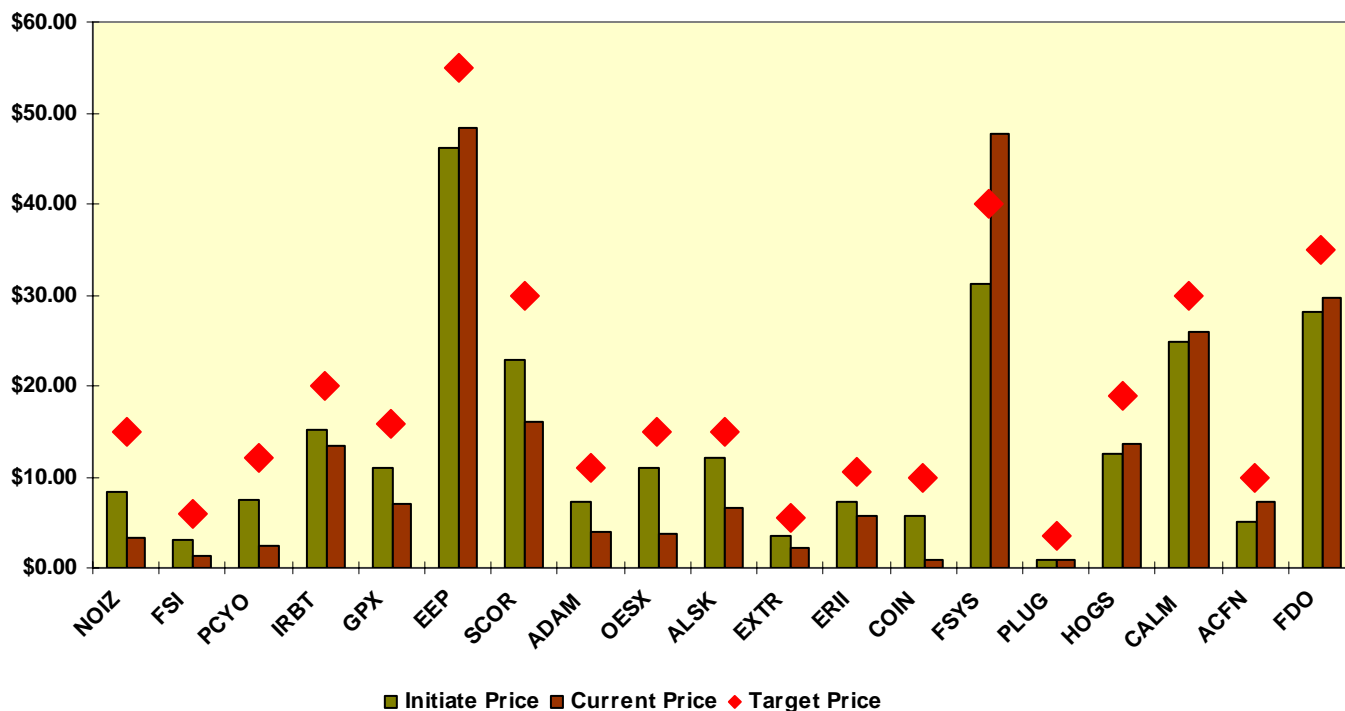
Five Leading Closed Positions

	Return	Holding Period	Annualized Return
STEC, Inc. (STEC: Nasdaq)	159.1%	8 mos.	238.6%
American Oriental Bioengineering (AOB: NYSE)	92.5%	3 mos.	370.1%
HMS Corp. (HMS: Nasdaq)	90.5%	5 mos.	217.3%
Eclypsis Corporation (ECLP: Nasdaq)	84.5%	4 mos.	253.6%
eResearch Technology, Inc. (ERES: Nasdaq)	66.6%	3 mos.	266.4%

Five Worst Closed Positions

	Return	Holding Period	Annualized Return
Vision Sciences, Inc. (VSCI: Nasdaq)	-81.0%	15 mos.	-64.8%
Phoenix Technologies, Inc. (PTEC: Nasdaq)	-75.9%	9 mos.	-101.2%
Arrowhead Reseach Corp. (ARWR: Nasdaq)	-73.3%	14 mos.	-62.8%
Northfield Laboratories, Inc. (NFLD: Nasdaq)	-67.3%	4 mos.	-201.8%
Heartland Payment Systems, Inc. (HPY: NYSE)	-65.0%	13 mos.	-60.0%

CURRENT SEARCH GROUP



PERFORMANCE - July 2006 thru November 2009

Company	Initiate Date	Ticker	11/13/2009	Initiate Price	Coverage Change	Cov % Chng	Annualized Return
SkillSoft PLC	7/15/06	SKIL	\$8.29	\$5.33	\$2.96	55.5%	66.6%
HMS Corporation	7/15/06	HMSY	\$19.70	\$10.34	\$9.36	90.5%	217.3%
NewMarket Corporation	7/15/06	NEU	\$64.02	\$44.72	\$19.30	43.2%	86.3%
ABM Corporation	8/15/06	ABM	\$23.19	\$16.41	\$6.78	41.3%	99.2%
RELM Wireless, Inc.	8/15/06	RWC	\$3.20	\$5.80	(\$2.60)	-44.8%	-33.6%
LaserCard Corporation	8/15/06	LCRD	\$5.40	\$10.04	(\$4.64)	-46.2%	-24.1%
Micronetics, Inc.	9/15/06	NOIZ	\$3.30	\$8.30	(\$5.00)	-60.2%	-19.0%
Flexible Solutions, Inc.	9/15/06	FSI	\$1.24	\$3.15	(\$1.91)	-60.6%	-19.1%
ElectroEnergy, Inc.	9/15/06	EEEE	\$1.18	\$1.80	(\$0.62)	-34.4%	-51.7%
Pure Cycle Corporation	10/15/06	PCYO	\$2.40	\$7.55	(\$5.15)	-68.2%	-22.1%
American Oriental Bioengineering	10/15/06	AOB	\$13.15	\$6.83	\$6.32	92.5%	370.1%
PW Eagle, Inc.	10/15/06	PWEI	\$33.11	\$34.16	(\$1.05)	-3.1%	-7.4%
Metals Management, Inc.	11/15/06	MM	\$47.41	\$34.53	\$12.88	37.3%	89.5%
Altair Nanotechnologies, Inc.	11/15/06	ALTI	\$1.97	\$3.12	(\$1.15)	-36.9%	-20.1%
Environmental Power Corp.	11/15/06	EPG	\$3.67	\$7.75	(\$4.08)	-52.6%	-30.1%
HouseValues, Inc.	12/15/06	SOLD	\$2.94	\$5.19	(\$2.25)	-43.4%	-43.4%
CH Energy Group, Inc.	12/15/06	CHG	\$37.31	\$53.76	(\$16.45)	-30.6%	-20.4%
Aceto Corporation	12/15/06	ACET	\$9.52	\$8.67	\$0.85	9.8%	3.5%
Mine Safety Appliances	1/15/07	MSA	\$45.33	\$39.29	\$6.04	15.4%	30.7%
Fairpoint Communications, Inc.	1/15/07	FRP	\$9.57	\$18.54	(\$8.97)	-48.4%	-36.3%
Premier Exhibitions, Inc.	1/15/07	PRXI	\$12.99	\$8.67	\$4.32	49.8%	199.3%
Sonic Solutions, Inc.	2/15/07	SNIC	\$9.03	\$15.99	(\$6.96)	-43.5%	-52.2%
Raven Industries, Inc.	2/15/07	RAVN	\$38.61	\$30.01	\$8.60	28.7%	68.8%
UQM Technologies, Inc.	2/15/07	UQM	\$2.56	\$4.35	(\$1.79)	-41.1%	-27.4%
infoUSA, Inc.	3/15/07	IUSA	\$7.86	\$9.40	(\$1.54)	-16.4%	-17.9%
MGP Ingredients, Inc.	3/15/07	MGPI	\$8.69	\$19.01	(\$10.32)	-54.3%	-72.4%
Houston Wire & Cable Co.	3/15/07	HWCC	\$29.65	\$24.98	\$4.67	18.7%	224.3%
Northfield Laboratories, Inc.	4/16/07	NFLD	\$1.43	\$4.37	(\$2.94)	-67.3%	-201.8%
Calgon Carbon Corp.	4/16/07	CCC	\$11.00	\$7.92	\$3.08	38.9%	233.3%
Aspen Technologies, Inc.	4/16/07	AZPN	\$15.85	\$13.99	\$1.86	13.3%	26.6%
ADA-ES, Inc.	5/15/07	ADES	\$7.54	\$18.27	(\$10.73)	-58.7%	-100.7%
iRobot Corp.	5/15/07	IRBT	\$13.51	\$15.26	(\$1.75)	-11.5%	-4.7%
American Superconductor Corp.	5/15/07	AMSC	\$22.44	\$14.76	\$7.68	52.0%	312.2%
Avici Systems, Inc.	6/15/07	AVCI	\$9.84	\$7.21	\$2.63	36.5%	145.9%
Arrowhead Research Corp.	6/15/07	ARWR	\$1.81	\$6.77	(\$4.96)	-73.3%	-62.8%
O2Micro International, Ltd.	6/15/07	OIIM	\$16.10	\$10.44	\$5.66	54.2%	162.6%
II-VI, Inc.	7/16/07	IIVI	\$35.13	\$27.86	\$7.27	26.1%	104.4%
SourceForge, Inc.	7/16/07	LNIX	\$2.64	\$4.21	(\$1.57)	-37.3%	-149.2%
Thoratec Corp.	7/16/07	THOR	\$14.48	\$19.50	(\$5.02)	-25.7%	-44.1%
Trico Marine Services, Inc.	8/15/07	TRMA	\$39.40	\$31.04	\$8.36	26.9%	64.6%
Radvision Ltd.	8/15/07	RVSN	\$10.33	\$16.60	(\$6.27)	-37.8%	-90.7%
Wireless Ronin Technologies, Inc.	8/15/07	RNIN	\$2.72	\$6.71	(\$3.99)	-59.5%	-178.4%
LoopNet, Inc.	9/15/07	LOOP	\$11.83	\$16.94	(\$5.11)	-30.2%	-90.5%
GP Strategies Corp.	9/15/07	GPX	\$7.00	\$11.09	(\$4.09)	-36.9%	-17.7%
Northwest Pipe International	9/15/07	NWPX	\$49.64	\$35.51	\$14.13	39.8%	59.7%
Animal Health International	10/15/07	AHII	\$7.98	\$11.04	(\$3.06)	-27.7%	-47.5%
Interwoven, Inc.	10/15/07	IWOV	\$15.69	\$14.55	\$1.14	7.8%	9.4%
American Medical Systems	10/15/07	AMMD	\$18.12	\$16.51	\$1.61	9.8%	11.7%

Closed Coverage

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Company	Initiate Date	Ticker	11/13/2009	Initiate Price	Coverage Change	Cov % Chng	Annualized Return
Wind River Systems, Inc.	11/15/07	WIND	\$8.31	\$11.29	(\$2.98)	-26.4%	-52.8%
Spartan Motors, Inc.	11/15/07	SPAR	\$5.41	\$11.46	(\$6.05)	-52.8%	-70.4%
Orbital Sciences, Inc.	11/15/07	ORB	\$27.28	\$24.80	\$2.48	10.0%	13.3%
MTS Systems Corp.	12/15/07	MTSC	\$26.92	\$41.37	(\$14.45)	-34.9%	-29.9%
Sun Hydraulics Corp.	12/15/07	SNHY	\$38.63	\$27.89	\$10.74	38.5%	92.4%
AsialInfo Holdings, Inc.	12/15/07	ASIA	\$14.00	\$11.79	\$2.21	18.7%	32.1%
Synnex Corp.	1/15/08	SNX	\$26.35	\$23.24	\$3.11	13.4%	32.1%
LSI Industries, Inc.	1/15/08	LYTS	\$10.83	\$12.28	(\$1.45)	-11.8%	-35.4%
Heartland Payment Systems, Inc.	1/15/08	HPY	\$8.44	\$24.10	(\$15.66)	-65.0%	-60.0%
Quality Systems, Inc.	2/15/08	QSII	\$40.44	\$32.15	\$8.29	25.8%	51.6%
eResearch Technology, Inc.	2/15/08	ERES	\$16.06	\$9.64	\$6.42	66.6%	266.4%
Allied Healthcare Internat'l	2/15/08	AHCI	\$1.21	\$2.17	(\$0.96)	-44.2%	-26.5%
BladeLogic, Inc.	3/15/08	BLOG	\$27.99	\$23.61	\$4.38	18.6%	222.6%
Enbridge Energy Partners, LP	3/15/08	EEP	\$48.26	\$46.08	\$2.18	4.7%	3.0%
Digital Ally, Inc.	3/15/08	DGLY	\$11.06	\$7.14	\$3.92	54.9%	329.4%
Reddy Ice Holdings, Inc.	4/15/08	FRZ	\$12.69	\$13.42	(\$0.73)	-5.4%	-65.3%
comScore, Inc.	4/15/08	SCOR	\$16.08	\$22.81	(\$6.73)	-29.5%	-19.7%
Synaptics, Inc.	4/15/08	SYNA	\$53.20	\$29.20	\$24.00	82.2%	246.6%
Adam, Inc.	5/15/08	ADAM	\$3.92	\$7.18	(\$3.26)	-45.4%	-30.3%
Vision Sciences, Inc.	5/15/08	VSCI	\$1.00	\$5.27	(\$4.27)	-81.0%	-64.8%
Depomed, Inc.	5/15/08	DEPO	\$3.65	\$3.60	\$0.05	1.4%	0.9%
Phoenix Technologies, Inc.	6/16/08	PTEC	\$2.69	\$11.15	(\$8.46)	-75.9%	-101.2%
Orion Energy Systems, Inc.	6/16/08	OESX	\$3.80	\$10.88	(\$7.08)	-65.1%	-45.9%
GeoEye, Inc.	6/16/08	GEOY	\$23.00	\$17.14	\$5.86	34.2%	205.1%
Nordic American Tanker Shipping	7/15/08	NAT	\$39.79	\$38.35	\$1.44	3.8%	45.1%
Hickory Tech Corp.	7/15/08	HTCO	\$8.19	\$7.56	\$0.63	8.3%	8.3%
Alaska Communications Systems	7/15/08	ALSK	\$6.60	\$12.11	(\$5.51)	-45.5%	-34.1%
Extreme Networks, Inc.	8/15/08	EXTR	\$2.29	\$3.44	(\$1.15)	-33.4%	-26.7%
Energy Recovery, Inc.	9/15/08	ERII	\$5.70	\$7.21	(\$1.51)	-20.9%	-18.0%
STEC, Inc.	10/15/08	STEC	\$18.81	\$7.26	\$11.55	159.1%	238.6%
Converted Organics, Inc.	11/17/08	COIN	\$0.78	\$5.64	(\$4.86)	-86.2%	-86.2%
The York Water Company	12/15/08	YORW	\$13.25	\$11.26	\$1.99	17.7%	53.0%
Fuel Systems Solutions, Inc.	1/15/09	FSYS	\$47.67	\$31.31	\$16.36	52.3%	62.7%
Eclipsys Corporation	2/17/09	ECLP	\$17.66	\$9.57	\$8.09	84.5%	253.6%
SmartHeat, Inc.	3/16/09	HEAT	\$7.64	\$5.23	\$2.41	46.1%	184.3%
Plug Power, Inc.	4/14/09	PLUG	\$0.89	\$0.93	(\$0.04)	-4.3%	-7.4%
TESSCO Technologies, Inc.	5/15/09	TESS	\$11.61	\$9.00	\$2.61	29.0%	174.0%
Zhongpin, Inc.	6/15/09	HOGS	\$13.61	\$12.45	\$1.16	9.3%	22.4%
Cal Maine Foods, Inc.	7/15/09	CALM	\$26.03	\$24.86	\$1.17	4.7%	14.1%
Duoyuan Global Water, Inc.	8/17/09	DGW	\$39.25	\$30.53	\$8.72	28.6%	114.2%
Acorn Energy, Inc.	9/15/09	ACFN	\$7.25	\$4.98	\$2.27	45.6%	273.5%
Dollar Family Stores, Inc.	10/15/09	FDO	\$29.63	\$28.20	\$1.43	5.1%	60.9%
			Value	Basis	% Gain	Average	Ave An Rtn
			\$1,515.80	\$1,455.95	4.1%	-2.5%	36.6%
							Unweighted

Closed Coverage

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Illuminating investment opportunities in small-capitalization companies.

Small-Cap S E A R C H

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