THE MANUAL OF
Ideas™
SERIOUS IDEAS FOR SERIOUS INVESTORS™

When asked how he became so successful, Buffett answered: "we read hundreds and hundreds of annual reports every year."

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THE "MAGIC FORMULA" 100

- ► **Joel Greenblatt's winning investment approach – why it works**
- ► **Analysis of Top 100 companies passing "Magic Formula" screen**
- ► **Proprietary selection of Top 10 investment opportunities**

Companies include Accenture, Acme Packet, Aladdin Knowledge, Allegheny, Ambassadors Group, American Eagle Outfitters, AmerisourceBergen, Bare Escentuals, Barrett Business Services, Biovail, Boeing, Broadridge Financial, BSQUARE, Cadence Design, CF Industries, Coach, CTC Media, Darling, Dell, Deluxe, DepoMed, Diamond Mgmt & Technology, DISH Network, Double-Take Software, Dynacq Healthcare, EarthLink, eBay, EMCOR, Emulex, First Advantage, Forest Labs, Foster Wheeler, Gannett, Garmin, Hansen Natural, Heidrick & Struggles, Herbalife, Herman Miller, Hurco, iBasis, ICF International, Iconix, infoGROUP, Jackson Hewitt, KBR, Kenexa, KHD Humboldt Wedag, King Pharma, Korn/Ferry, Lam Research, LCA-Vision, Lear, Lincare, Lorillard, Manitowoc, McGraw-Hill, Medicis Pharma, MEMC Electronic Materials, Meredith, Mesabi Trust, Microsoft, Monster, Mosaic, Net 1 Ueps, New Frontier Media, NutriSystem, NVIDIA, Pacer, Perini, Pre-Paid Legal, Precision Castparts, Premier Exhibitions, PRIMEDIA, Questcor Pharma, R.G. Barry, RadioShack, Robert Half, Rockwell Automation, Seagate, Sierra Wireless, Sigma Designs, Spark Networks, SPSS, Syneron Medical, Take-Two Interactive, Tempur-Pedic, TheStreet.com, Total System Services, Travelzoo, USA Mobility, VAALCO Energy, Value Line, ValueClick, Varian Semiconductor, Verigy, Versant, Viacom, ViroPharma, Western Digital, and more.

Special Section, pages 4-259

Also inside:

Proprietary Investment Idea Lists

Top 10… best of the best ❈ companies with hidden assets ❈ superinvestor ideas ❈ tax-selling bargains ❈ stocks you've never heard of ❈ bargains in financial sector ❈ heavily shorted stocks ❈ Renaissance Technologies ideas ❈ foreign companies listed in U.S. or Canada ❈ branded businesses ❈ explosive stocks

Top 10 ideas for… activist value investors ❈ deep value investors ❈ cash flow investors ❈ GARP investors ❈ special situation investors ❈ nano cap investors ❈ micro cap investors ❈ small cap investors ❈ mid cap investors ❈ large cap investors

Portfolios With "Signal Value"

Top ideas of top investors… Ackman ❈ Berkowitz ❈ Buffett ❈ Cumming & Steinberg ❈ Einhorn ❈ Greenberg ❈ Hawkins ❈ Icahn ❈ Klarman ❈ Lichtenstein ❈ Loeb ❈ Mandel ❈ Pabrai ❈ Pzena ❈ Lampert ❈ Hohn ❈ Watsa ❈ Whitman

Proprietary Stock Screens

Searching for equities with asymmetrical risk-reward profiles… "shunned by the market, but not by insiders" ❈ "biggest losers" ❈ "biggest losers (deleveraged)" ❈ "biggest losers (deleveraged, likely profitable)" ❈ "lots of revenue, but little enterprise value" ❈ "neglected gross profiteers" ❈ "companies with strong, liquid balance sheets" ❈ "underperformers" ❈ "sale, liquidation or recap opportunities" ❈ "good businesses at good prices"… based on LTM EBIT… this FY EPS estimates… next FY EPS estimates… 2012 EPS estimates

Industry Browsers

Snapshots of sectors including… basic materials ❈ capital goods ❈ consumer cyclical ❈ consumer non-cyclical ❈ energy ❈ financial ❈ healthcare ❈ services ❈ technology ❈ transportation ❈ utilities

Beyond the *MOI…*

Best free ideas and opinion on the Internet

EDITORS' COMMENTARY

Dislocations Galore

Ideas are the lifeblood of the investment business. To be sure, many investors have failed despite good ideas, but few have succeeded without them. Our goal is to put you in the best possible position by consistently delivering high-quality analysis and winning ideas.

It's a good time to be in the ideas business. The dislocations over the past few months have been truly extraordinary. The deleveraging wave sweeping markets and the blowup of specific pools of capital have left an unprecedented number of securities trading with little regard for intrinsic value.

We've uncovered some compelling opportunities among the 100 "magic formula" companies analyzed in this issue. While our Top 10 picks are most noteworthy, you are likely to find many more companies deserving of further investigation. So, make yourself comfortable and get ready for a rewarding journey into idea land.

Our Top 10 magic formula selections are high-ROIC businesses misunderstood by investors and, therefore, mispriced. **American Eagle (AEO),** the youth fashion brand, has been shunned despite one of the best business models in retail, featuring strong brand loyalty, efficient sourcing and excellent store economics.

Garmin (GRMN), the leading provider of personal navigation devices, has lost the momentum that had attracted speculators; yet, the company continues to enjoy a large market opportunity and trades at 6x 2009E EPS.

KHD Humboldt Wedag (KHD), a global cement plant engineering firm, is run by an unusually adept CEO and has massive under-appreciated non-core assets, including cash, preferred stock and an iron ore interest.

MEMC Electronic Materials (WFR), a wafer maker for semiconductor and solar applications, is valued as a commodity semi cap equipment firm, ignoring the company's leadership in the growing solar industry.

Microsoft (MSFT) has finally said "no" to Yahoo and embarked on a $40 billion accretive stock buyback, yet it continues to trade at a major discount to the sum-of-the-parts value of its business units.

Net 1 (UEPS), a provider of payment cards to the unbanked in South Africa and elsewhere, continues to grow and has recently removed major uncertainty, yet it trades at 5x forward earnings.

Premier Exhibitions (PRXI), a developer of museum-quality exhibitions and the salvor-in-possession of the Tianic shipwreck site, has misstepped and is now valued not only at a low single digit multiple of normalized EPS but also below the appraised value of its collection of Titanic artifacts. 16% shareholder Mark Sellers launched a push to fire the CEO earlier this month.

Syneron (ELOS), an aesthetic medical products company, has substantial earning power yet trades below net cash and investments. Baupost is a major shareholder.

Tempur-Pedic (TPX), the non-innerspring mattress leader, has been heavily shorted due to its discretionary, high-ticket product, input cost pressures and financial leverage. The short thesis grossly underestimates the company's highly variable cost structure and ability to service the debt, potentially setting up a short squeeze.

Travelzoo (TZOO), an online distributor of travel deals, has been dismissed as a casualty of weak consumer spending. However, the company's solid U.S. profitability is masked by startup losses related to global expansion. With large insider ownership and insider buying, the market appears to have hugely misjudged intrinsic value.

Barely missing our Top 10 selections are fellow magic formula stocks **Barrett (BBSI), Dell (DELL), New Frontier (NOOF),** and **Versant (VSNT).**

THIS IS CURIOUS…

Volkswagen (VOW.DE) briefly became the most highly valued stock in the world, hitting 1,000 euros per share even as intrinsic value remained well below 100.

Playboy (PLA) trades at an adjusted enterprise value of $90 million, despite ownership of the Playboy Mansion (on the books for $1 million but worth well north of $50 million) and annualized EBIT of more than $25 million from the growing brand licensing segment alone.

Tree.com (TREE), an InterActiveCorp spinoff, has a market value of $21 million, despite more than $40 million of net cash, recent buying by the CEO and CFO, and a takeout value five years ago of $700+ million.

Cresud (CRESY), a leading Argentinian agricultural company, trades at $6 per share, below the value of its public company holdings and the net cash raised in a Leucadia-backed $16 per-share rights offering in March. The market ascribes no value to Cresud's ownership of more than one million acres of productive land.

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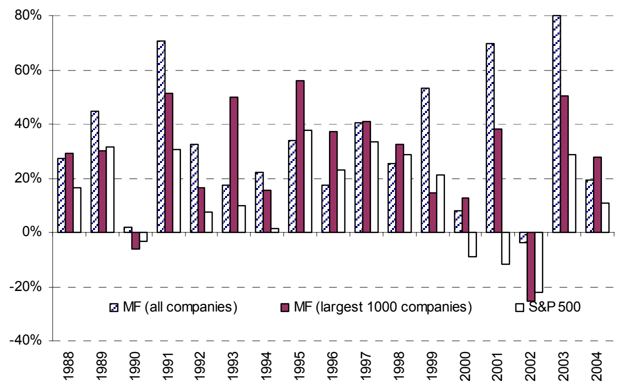
—*The Manual of Ideas* Editorial Team

Magic Formula 100

Greenblatt's Approach – Why It Works
Our Top 10 Magic Formula Selections
Profiles of Magic Formula 100

Magic Formula investing is based on a simple yet powerful way of searching for undervalued stocks. According to Joel Greenblatt's *The Little Book That Beats The Market,* portfolios of stocks selected quantitatively based on MFI criteria have handily outperformed the S&P 500 over the past couple of decades.

Magic Formula Performance vs. S&P 500, 1988-2004



	CAGR, 1988-2004
Magic Formula (all companies)	31%
Magic Formula (largest 1000 companies)	23%
S&P 500	12%

Source: Joel Greenblatt, *The Little Book That Beats the Market.*

WHY WE LIKE MAGIC FORMULA INVESTING*

Advocated by "super investor" Joel Greenblatt. Greenblatt invented MFI as a do-it-yourself version of the approach he has espoused while amassing one of the most impressive investment track records of all time. While reliable data on Greenblatt's complete track record is not available, some estimates put his annualized returns over the past couple of decades at well north of 20%. From 1985-1994, Greenblatt managed the Gotham Partners hedge fund, reporting annualized returns of 50% (after expenses, before performance fees). Gotham returned all outside capital in January 1995.

Simple. The MFI screen ranks companies based on only two variables: "cheapness" (pre-tax unlevered earnings yield) and "goodness" (return on capital employed). The two rankings are given equal weight in the final compilation of the MFI Top 100. This simple process stands in stark contrast to most quantitative screening methods, which rely on multiple variables and are difficult to replicate.

Makes sense. Few investors would prefer a bad business to a good one, and few would purposely ignore the price they pay for a stock. MFI seeks out good companies that are available at good prices. The result is a list of businesses that offer both a high earnings yield and a relatively high probability that capital reinvested in the business will generate high returns. It makes intuitive sense that such stocks should outperform.

WHY MAGIC FORMULA WILL CONTINUE TO WORK

"Institutional imperative" makes adherence to MFI difficult. Institutional managers care not only about investment risk but, perhaps more acutely, about career risk. Many managers cannot afford to follow a winning strategy if it involves enduring long stretches of relative underperformance. It is much safer from a career standpoint to be "wrong" when everyone else is losing money than to be "wrong" when everyone is making money. During the 1988-2004 period studied by Greenblatt, MFI handily outperformed the S&P 500, yet the strategy experienced two non-overlapping three-year periods of underperformance. While most fund managers may be able to endure a quarter or a year of underperformance, they may be left with few investors after a two- or three-year period of subpar results. It is therefore extremely difficult to stick with MFI when the going gets tough.

Investors have a hard time turning off their emotional biases. Even a quick peek at the list of candidates generated by the MFI screen – available at www.magicformulainvesting.com – is likely to make an investor's stomach churn. Many companies on the list are either in out-of-favor industries or have major company-specific issues, such as regulatory scrutiny, accounting problems, executive turnover, or deteriorating operating momentum. While many investors may agree conceptually that buying good companies when they are out of favor is a path to long-term outperformance, a much smaller number would actually be willing to follow such a strategy. As a quantitative method, the MFI screen is perfectly sanguine about picking a headhunting firm during a recession or a laser eye surgery provider when the media is calling into question the safety of laser eye surgery. Professional investors legitimately want to use the MFI list as a starting point from which to do further research and ultimately make a subjective judgment

* (besides the fact that it makes money)

regarding an investment opportunity. Unfortunately, the subjective judgment is frequently tainted by emotional bias. As a result, the investor may dismiss the headhunting firm by thinking, "Of course it's cheap, we're in a recession!" Similarly, the investor may dismiss the laser eye surgery company by thinking, "Of course it's cheap, they might go out of business!"

MFI never runs out of investment candidates. Several value investment strategies have become *de facto* obsolete over time. For example, whereas Ben Graham successfully searched for so-called "net nets" more than a half-century ago, such companies have become virtually extinct today. The few companies whose current assets exceed the sum of their equity market value and total liabilities are typically either depleting those current assets at a rapid pace or there are other reasons why theoretical liquidation values might not be realized. As a result, today's professional investors cannot build their businesses around "net nets." By contrast, MFI simply ranks public companies relative to each other. There is no absolute cheapness requirement, whether it be "net net" or that book value exceed market value. As a result, MFI will always provide investors with an investable list of *relatively* attractive public companies.

Investors tend to remain skeptical of winning strategies even after long periods of outperformance. Investors have been taught – you might say "brainwashed" – that markets are efficient and there is no free lunch. As a result, they struggle with the notion that a simple quantitative strategy can systematically outperform the best efforts of large numbers of securities analysts and portfolio managers. For example, stocks that trade at a low multiple of price to book value have outperformed the broader market in a statistically significant way for a long period of time. Economists Eugene Fama and Kenneth French have studied this phenomenon extensively (latest data is available at www.kennethfrench.com). Ironically, even after having observed this contradiction of the efficient markets hypothesis (EMH) for many years, Fama, in true professorial fashion, tried to explain it away by invoking the EMH adherents' favorite axiom: If a strategy outperforms, it must be riskier! Unfortunately for Fama, the strategy of buying stocks with low price-to-book multiples also exhibited relatively low volatility. Volatility, of course, is the EMH adherents' favorite definition of risk. Undeterred, Fama concluded that low price-to-book stocks must be riskier in other ways… The continuing lack of disappearance of the low price-to-book "anomaly" suggests that investors may not flock to MFI even after many years of demonstrated outperformance.

OUR PROPRIETARY TOP 10 SELECTION PROCESS

***The Manual of Ideas* has developed a process that seeks to improve upon the already impressive performance of the magic formula screen.** The MF 100 is an unranked list of the 100 most attractive companies based on earnings yield and return on capital employed. We highly recommend Joel Greenblatt's MFI website, www.magicformulainvesting.com.

***MOI's* methodology recognizes that not every equity investment should be approached with the same set of questions.** Security analysis should be tailored to the type of opportunity examined. For example, an investor analyzing a company that trades at a large discount to net cash and tangible book value might inquire whether the company can be liquidated without major asset impairments, not whether the company's long-term competitive position is favorable. On the other hand, an investor analyzing a company that trades well above book value and at a high multiple of earnings must examine prospects for sustained rapid earnings growth.

The performance of the MFI screen can be improved if one asks questions that take into account the nature of magic formula selections. Of particular concern is the fact that MFI favors firms exhibiting high returns on capital employed. Such companies are generally not cheap based on the liquidation value of their assets. Instead, they might be cheap based on current and prospective earning power. As a result, a crucial determination when evaluating MF selections is whether they exhibit above-average returns on capital for transitory reasons or for reasons that have some permanence. Warren Buffett calls this moat; others may know it as sustainable competitive advantage. It is also crucial whether a business operates in a growing industry that allows the company to reinvest a portion of free cash flow at high rates of return.

The *MOI* seeks out companies whose earnings yield is likely to increase over time if the stock price remains unchanged. Such companies not only sustain high returns on capital, but also grow earnings by reinvesting cash in the business. As they generate high returns, such companies need to reinvest only a portion of FCF in order to achieve respectable growth. As a result, they generally have cash available for dividends and stock repurchases. Buybacks executed at "good" prices accelerate EPS growth and value creation.

In order to narrow down the list of 100 MF companies to the ten most promising investments, we use a scoring methodology to rank the companies. We then consider the scoring results and a number of increasingly subjective criteria to narrow down the list to ten investments. In addition to "positive" criteria, such as sustainability of competitive advantage, management quality and industry growth, our selection methodology takes into account the following negative criteria, among others (as Charlie Munger might say, "Invert!"):

- *Pro forma adjustments:* We eliminate companies that would not be on the MF list if their financial statements were adjusted to reflect true operating performance (may include companies recently engaged in large M&A).
- *Capital reinvestment:* We avoid companies with virtually no opportunity for high-return reinvestment of capital (typically companies in industries in long-term decline).
- *Threats to key revenue source:* We avoid companies dependent on a specific customer or contract, if loss of latter has become a real possibility (circumstances may include acquisition of major customer, ongoing re-bid process for large contract, or loss of patent protection).
- *Cyclicality:* We avoid capital-intensive businesses that generate high ROIC only during cyclical upswings in their respective industries.
- *Faddishness:* We avoid companies providing a product or service that has a reasonably high likelihood of being a fad.
- *Insider selling:* We avoid companies with heavy recent insider selling, particularly if such selling occurred at prices roughly equal to or below the current market price.
- *Alignment of interests:* We avoid companies with major CEO conflicts of interest or corporate governance abuses.
- *Value proposition:* We avoid companies that offer a questionable value proposition to their end customers.
- *M&A rollups:* We avoid companies that have meaningful integration risks due to major reliance on acquisition-driven growth.

MAGIC FORMULA TOP 10 — MOI SELECTIONS

(in alphabetical order)

- American Eagle Outfitters (AEO)
- Garmin (GRMN)
- KHD Humboldt Wedag (KHD)
- MEMC Electronic Materials (WFR)
- Microsoft (MSFT)
- Net 1 UEPS (UEPS)
- Premier Exhibitions (PRXI)
- Syneron (ELOS)
- Tempur-Pedic International (TPX)
- Travelzoo (TZOO)

American Eagle Outfitters (NYSE: AEO)

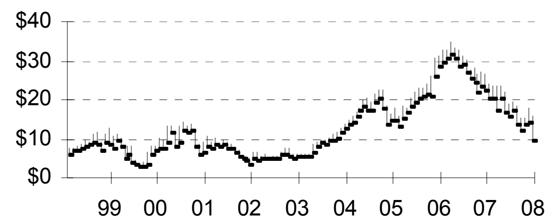
Branded Apparel Retail (www.ae.com)

Price: $8.88 ($8.44-$23.84)	P/E FYE 2/2/08:	4.9x
Market value: $1.8 billion	P/E FYE 1/31/09:	7.0x
Enterprise value: $1.5 billion	P/E FYE 1/31/10:	7.2x
Shares out: 205.9 million	P/E FYE 1/31/11:	6.5x
Institutional ownership: 80%	EV / LTM revenue:	0.5x
Insider ownership: 10%	EV / LTM EBIT:	3.0x
Insider buys/sales: 4/2	P / tangible book:	1.3x

Year ended	1/28/06	2/3/07	2/2/08	8/2/08
Revenue:	2,322	2,794	3,055	3,069
GP:	1,078	1,340	1,423	1,361
EBIT:	459	587	599	514
Net income:	294	387	400	344
Diluted EPS:	1.26	1.70	1.82	1.61
Capex:	82	226	250	288
FCF:	384	523	214	201
Net cash:	752	814	620	305
ST assets:	1,077	1,189	1,021	859
ST liabilities:	352	465	376	386
Intangibles:	10	10	12	11
Book value:	1,156	1,417	1,341	1,405
Total assets:	1,606	1,980	1,868	1,945
ROIC:	>100%	>100%	>100%	65%

Business: American Eagle Outfitters sells its own brand of laidback, current clothing targeting 15-25 year-olds, providing quality merchandise at affordable prices. The collection includes standards like jeans and graphic Ts as well as accessories, outerwear, and footwear. AEO operates ~875 stores in the U.S. and ~75 in Canada. AEO also markets a girls' underwear collection, aerie, available in 81 standalone and AE stores. Martin + Osa targets 28-40 year-olds and offers Refined Casual clothing and accessories in 22 stores.

Thesis: American Eagle is a well-managed specialty retailer with a strong, proprietary brand and good alignment of interests (insiders own 12%; chairman Schottenstein bought one million shares at $23-24 last year). While investors are acutely aware of the macro headwinds facing the average AEO customer, the market is not giving AEO enough credit for continuing to deliver strong returns on capital invested in AE stores. At the recent trading price, AEO shares offer a rare opportunity to buy a great company with no net debt at a small premium to tangible book. We value AEO at $17-27 per share, based on a range of 6x trailing EBIT to 8x estimated normalized EBIT (detailed analysis herein).



Garmin (Nasdaq: GRMN)

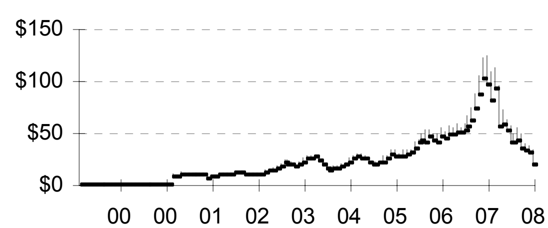
Personal and Specialty Navigation Devices (www.garmin.com)

Price: $19.04 ($18.00-$112.68)	P/E FYE 12/29/07:	4.9x
Market value: $3.9 billion	P/E FYE 12/31/08:	5.1x
Enterprise value: $3.3 billion	P/E FYE 12/31/09:	5.7x
Shares out: 202.5 million	P/E FYE 12/31/10:	5.8x
Institutional ownership: 31%	EV / LTM revenue:	0.9x
Insider ownership: 46%	EV / LTM EBIT:	3.5x
Insider buys/sales: 6/0	P / tangible book:	2.0x

Year ended	12/31/05	12/30/06	12/29/07	9/27/08
Revenue:	1,028	1,774	3,180	3,663
GP:	535	882	1,463	1,632
EBIT:	338	555	907	939
Net income:	311	514	855	882
Diluted EPS:	1.43	2.35	3.89	4.08
Capex:	27	93	157	143
FCF:	220	269	525	496
Net cash:	367	410	745	540
ST assets:	801	1,169	2,333	2,037
ST liabilities:	196	338	802	697
Intangibles:	36	68	196	214
Book value:	1,157	1,558	2,351	2,140
Total assets:	1,362	1,897	3,292	3,015
ROIC:	92%	>100%	99%	88%

Business: Garmin provides GPS-enabled navigation, communication and information devices and applications. Garmin's products serve automotive, mobile, wireless, outdoor recreation, marine, aviation, and OEM applications. Large dealers and distributors include Best Buy and Wal-Mart, but no customer accounts for 10% or more of revenue.

Thesis: Garmin shares are unjustifiably cheap. The company is the worldwide leader in personal navigation devices, ahead of Dutch provider TomTom, which has a leveraged balance sheet and appears to be struggling to survive the current downturn. Garmin continues to grow revenue, and while unit growth has slowed, the market for personal navigation devices continues to benefit from increasing consumer adoption. Profits have stagnated due to rapid ASP erosion. However, price declines appear likely to moderate, enabling the company to continue reasonably strong operating performance even in a weak economic environment. The stock has been "orphaned" as momentum investors have exited. We value Garmin at $35-65 per share, based on a range of 10x estimated 2009 earnings to 10x estimated normalized earnings (detailed analysis herein).



KHD Humboldt Wedag (NYSE: KHD)

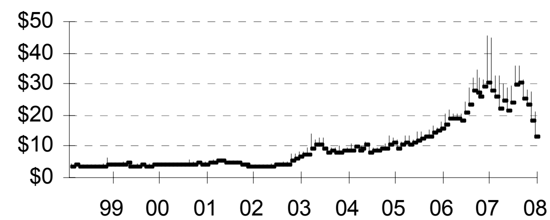
Cement Plant Engineering (www.khdhumboldt.com)

Price: $9.10 ($7.26-$35.79)	P/E FYE 12/31/07:	6.4x
Market value: $278 million	P/E FYE 12/31/08:	4.3x
Enterprise value: -$118 million	P/E FYE 12/31/09:	5.1x
Shares out: 30.5 million	P/E FYE 12/31/10:	7.7x
Institutional ownership: 44%	EV / LTM revenue:	n/m
Insider ownership: 22%	EV / LTM EBIT:	n/m
Insider buys/sales: 0/0	P / tangible book:	0.8x

Year ended	12/31/05	12/31/06	12/31/07	9/30/08
Revenue:	384	459	580	638
GP:	52	72	86	116
EBIT:	31	43	53	86
Net income:	25	30	34	70
Diluted EPS:	1.01	1.04	1.42	2.31
Capex:	3	3	4	3
FCF:	65	40	127	111
Net cash:	102	221	356	395
ST assets:	462	513	634	709
ST liabilities:	249	316	396	412
Intangibles:	0	0	0	0
Book value:	285	319	307	352
Total assets:	610	748	789	848
ROIC:	52%	>100%	n/m	n/m

Business: KHD Humboldt Wedag operates in two segments: *Industrial plant engineering and equipment supply* provides technologies, equipment, and engineering services for cement, coal, and minerals processing. The segment also builds plants that produce clinker, cement, clean coal, and minerals. *The resource property segment* consists of a mining sublease on which the Wabush iron ore mine is situated that commenced in 1956 and expires in 2055.

Thesis: KHD is a rare cyclical magic formula stock we find compelling. The business has existed for more than a century, and KHD has proven itself an innovator. Growth exploded in recent years, as cement plant engineering services and equipment experienced strong global demand. Chairman Michael Smith has a proven track record of efficient capital allocation at several public companies. The market is myopically focused on the outlook for cement engineering while completely ignoring KHD's excess assets. We value KHD at $25-37 per share, based on a sum-of-the-parts valuation analysis that considers the company's $481 million in net cash, investments and Mass Financial preferred shares; the Wabush iron ore interest; and the core cement engineering business (detailed analysis herein).



MEMC Electronic Materials (NYSE: WFR)

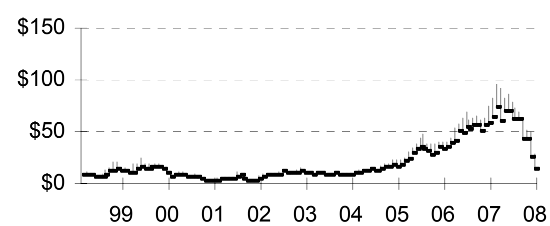
Wafers for Semiconductor and Solar Applications (www.memc.com)

Price: $15.34 ($13.79-$96.08)	P/E FYE 12/31/07:	4.3x
Market value: $3.4 billion	P/E FYE 12/31/08:	4.3x
Enterprise value: $2.4 billion	P/E FYE 12/31/09:	3.7x
Shares out: 224.5 million	P/E FYE 12/31/10:	3.3x
Institutional ownership: 89%	EV / LTM revenue:	1.1x
Insider ownership: 1%	EV / LTM EBIT:	2.5x
Insider buys/sales: 1/0	P / tangible book:	1.7x

Year ended	12/31/05	12/31/06	12/31/07	9/30/08
Revenue:	1,107	1,541	1,922	2,115
GP:	367	689	1,001	1,105
EBIT:	257	558	850	943
Net income:	249	369	826	694
Diluted EPS:	1.10	1.61	3.56	3.00
Capex:	163	148	276	346
FCF:	158	379	641	410
Net cash:	101	551	1,286	1,089
ST assets:	436	900	1,590	1,429
ST liabilities:	225	258	444	523
Intangibles:	0	0	0	0
Book value:	711	1,167	2,035	2,080
Total assets:	1,148	1,766	2,887	2,985
ROIC:	46%	90%	>100%	>100%

Business: MEMC provides silicon wafers for semiconductor and solar applications. It has global R&D and manufacturing facilities. Customers include semi device and solar cell makers. MEMC sells wafers from 100-300mm and intermediate products such as polysilicon and silane gas. The company has 200+ U.S. and 450+ foreign patents. Samsung and Yingli Green Energy each accounted for 10%+ of revenue in 2007.

Thesis: MEMC is a technology company tapping into long-term semiconductor industry growth and global adoption of solar cells. Shares have declined as the outlook for semi cap equipment makers has deteriorated and management has slashed guidance (the CEO resigned in late October). We believe momentum-oriented investors have overreacted to the slowdown in growth. While semi cap equipment is highly cyclical, solar represents a major secular growth opportunity, which the market is currently ignoring. We value MEMC at $30-36 per share, based on a range of 6x trailing EBIT to 10x estimated 2009 EPS (detailed analysis herein).



Microsoft (Nasdaq: MSFT)

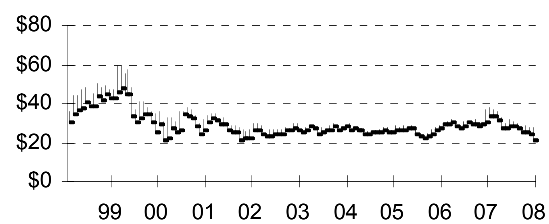
Operating Systems, Business Software, Games & Online Services (www.microsoft.com)

Price: $20.06 ($18.74-$36.72)	P/E FYE 6/30/08:	10.7x
Market value: $178.4 billion	P/E FYE 6/30/09:	9.9x
Enterprise value: $159.7 billion	P/E FYE 6/30/10:	8.8x
Shares out: 8,895.6 million	P/E FYE 6/30/11:	7.7x
Institutional ownership: 61%	EV / LTM revenue:	2.6x
Insider ownership: 13%	EV / LTM EBIT:	7.2x
Insider buys/sales: 1/28	P / tangible book:	9.2x

Year ended	6/30/06	6/30/07	6/30/08	9/30/08
Revenue:	44,282	51,122	60,420	61,719
GP:	36,632	40,429	48,822	49,948
EBIT:	16,064	18,499	22,180	22,204
Net income:	12,599	14,065	17,681	17,765
Diluted EPS:	1.20	1.42	1.87	1.90
Capex:	1,578	2,264	3,182	3,450
FCF:	12,826	15,532	18,430	15,654
Net cash:	34,161	23,411	23,662	18,747
ST assets:	49,010	40,168	43,242	37,202
ST liabilities:	22,442	23,754	29,886	24,383
Intangibles:	4,405	5,638	14,081	14,190
Book value:	40,104	31,097	36,286	33,594
Total assets:	69,597	63,171	72,793	65,117
ROIC:	n/m	n/m	n/m	n/m

Business: Microsoft, founded in 1975, is the world's largest software firm. It operates in five segments: *Client* (Windows OS), *Server and Tools* (Windows & SQL Server), *Online Services* (MSN), *Business* (Office, Project, Visio, Exchange, Live Meeting), and *Entertainment and Devices* (Xbox, Zune, Windows Mobile, Windows Embedded).

Thesis: Microsoft is quite possibly the world's best business, as reflected by the company's global ubiquity, virtually unassailable market position in operating systems, strong management, and ability to generate enormous profits while employing no capital in the business. While Microsoft is cheap based on 10x estimated FY09 headline EPS, the undervaluation becomes even more apparent if one considers that the company's balance sheet remains deleveraged and that valuable businesses, such as MSN and Xbox, are not yet contributing to headline EPS. We value Microsoft at $41-54 per share, based on the sum-of-the-parts valuation analysis presented herein. Our estimate ascribes no value to the company's recently announced $40 billion stock repurchase plan, which should be highly accretive to EPS.



Net 1 Ueps Technologies (Nasdaq: UEPS)

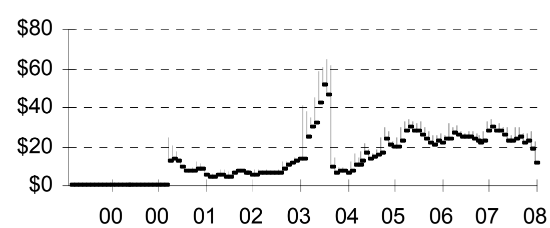
Electronic Payment Processing (www.net1ueps.co.za)

Price: $10.97 ($9.88-$33.28)	P/E FYE 6/30/08:	7.3x
Market value: $641 million	P/E FYE 6/30/09:	5.8x
Enterprise value: $509 million	P/E FYE 6/30/10:	5.1x
Shares out: 58.4 million	P/E FYE 6/30/11:	4.8x
Institutional ownership: 67%	EV / LTM revenue:	1.9x
Insider ownership: 16%	EV / LTM EBIT:	4.6x
Insider buys/sales: 0/2	P / tangible book:	4.2x

Year ended	6/30/06	6/30/07	6/30/08	9/30/08
Revenue:	196	224	254	262
GP:	146	170	187	190
EBIT:	90	97	110	112
Net income:	59	64	87	95
Diluted EPS:	1.03	1.11	1.50	1.65
Capex:	2	4	4	6
FCF:	74	62	115	39
Net cash:	190	168	269	131
ST assets:	241	248	346	370
ST liabilities:	43	55	77	185
Intangibles:	20	118	99	207
Book value:	209	281	340	358
Total assets:	270	376	454	588
ROIC:	>100%	>100%	>100%	>100%

Business: Net 1 provides a proprietary universal electronic payment system (UEPS) to the underbanked in developing economies. It operates in four segments, primarily in South Africa: *The transaction-based activities segment* earns fee income from a state welfare distribution service. *The smart card segment* derives revenue from the provision of smart card accounts. *The financial services segment* provides short-term loans on a principal basis and life insurance on an agency basis. *The hardware, software and technology segment* derives revenue from sales of hardware, SIM cards/licenses, and cryptography.

Thesis: Net 1 has developed a workable electronic payment solution for the underbanked in developing countries. The company's system addresses the needs of four billion people, an enormous addressable market. While Net 1 faces the long-term risk of losing government-related revenue in South Africa (two-thirds of revenue), a competitive bidding process was terminated in early November, with Net 1 retaining all contracts on existing terms. Revenue and earnings continue to grow despite global macroeconomic weakness. We value the company at $20-30 per share, based on a range of 10x trailing EBIT to 15x forward EPS (detailed analysis herein).



Premier Exhibitions (Nasdaq: PRXI)

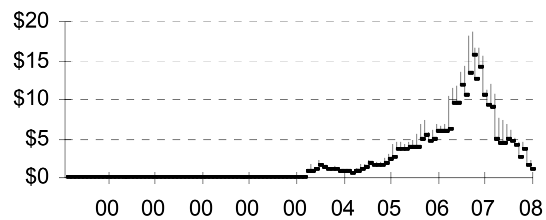
Recreational Activities – Exhibitions (www.prxi.com)

Price: $0.78 ($0.74-$12.08)	P/E FYE 2/29/08:	2.1x
Market value: $23 million	P/E FYE 2/28/09:	19.5x
Enterprise value: $14 million	P/E FYE 2/28/10:	4.3x
Shares out: 29.2 million	P/E FYE 2/28/11:	n/a
Institutional ownership: 34%	EV / LTM revenue:	0.2x
Insider ownership: 13%	EV / LTM EBIT:	3.0x
Insider buys/sales: 4/0	P / tangible book:	0.7x

Year ended	2/28/06	2/28/07	2/29/08	8/31/08
Revenue:	13	30	62	64
GP:	10	22	41	35
EBIT:	3	12	18	5
Net income:	5	7	12	4
Diluted EPS:	0.19	0.24	0.37	0.10
Capex:	2	2	5	11
FCF:	0	9	12	(4)
Net cash:	3	17	18	9
ST assets:	10	25	28	24
ST liabilities:	3	2	4	6
Intangibles:	4	3	10	12
Book value:	20	33	47	46
Total assets:	22	35	51	53
ROIC:	83%	>100%	>100%	29%

Business: Premier develops touring, museum-quality exhibitions. The exhibitions, including *Bodies* and *Titanic*, have attracted 20 million visitors. Since 1994, Premier subsidiary RMS Titanic has been salvor-in-possession of the wreck of the Titanic, as ordered by a federal district court. RMS has conducted multiple expeditions, recovering 5,500 artifacts. Revenue sources include exhibition ticket sales, merchandise sales, licensing activities, and sponsorship agreements.

Thesis: Premier's revenue has exploded in recent years, primarily due to the success of the Bodies exhibitions. The company has misstepped recently, allowing the cost structure to get out of hand. However, with involvement by 16% shareholder Mark Sellers, Premier should be able to improve execution. While the company may not remain salvor-in-possession of the Titanic wreck site in the long term, it owns 2,000 recovered artifacts, appraised at $46 million but on the books for only $3 million. We value Premier at $1.50-7.50 per share, reflecting high earnings uncertainty. At the low end, we ascribe zero value to the company's ongoing business, zero value to the net cash position of $9 million, and $46 million to the Titanic assets (detailed analysis herein).



Syneron Medical (Nasdaq: ELOS)

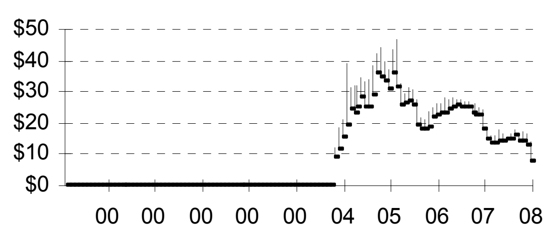
Aesthetic Medical Products (www.syneron.com)

Price: $7.74 ($7.71-$18.04)	P/E FYE 12/31/07:	6.9x
Market value: $215 million	P/E FYE 12/31/08:	8.7x
Enterprise value: $95 million	P/E FYE 12/31/09:	10.8x
Shares out: 27.7 million	P/E FYE 12/31/10:	6.1x
Institutional ownership: 65%	EV / LTM revenue:	0.7x
Insider ownership: 10%	EV / LTM EBIT:	3.9x
Insider buys/sales: 0/0	P / tangible book:	0.9x

Year ended	12/31/05	12/31/06	12/31/07	9/30/08
Revenue:	87	117	141	139
GP:	76	99	114	108
EBIT:	39	35	25	24
Net income:	41	40	31	26
Diluted EPS:	1.48	1.44	1.12	0.94
Capex:	1	1	2	2
FCF:	30	36	46	41
Net cash:	133	103	168	120
ST assets:	166	153	222	179
ST liabilities:	21	26	33	30
Intangibles:	0	1	5	5
Book value:	145	194	231	254
Total assets:	170	225	269	290
ROIC:	>100%	>100%	98%	70%

Business: Syneron provides aesthetic medical products based on proprietary Electro-Optical Synergy (Elos) technology, which uses electrical and optical energy to provide effective and safe aesthetic treatments. The products are primarily sold to physicians and target non-invasive procedures, including hair removal, wrinkle reduction, treatment of superficial vascular and pigmented lesions, and treatment of leg veins. The company has an installed base of 10,000 products.

Thesis: Syneron offers innovative products in the growing global market for aesthetic medical procedures. Investors appear to be ignoring the company's existing earning power and emerging growth prospects, including new recurring revenue opportunities related to the LipoLite Energy Access Program and a potentially meaningful partnership with P&G. We value Syneron at $14-18 per share, based on a sum-of-the-parts analysis that considers the company's $219 million in net cash and investments and values the aesthetic products business based on a range of 8x trailing EBIT to 8x estimated normalized EBIT (detailed analysis herein).



Tempur-Pedic International (NYSE: TPX)

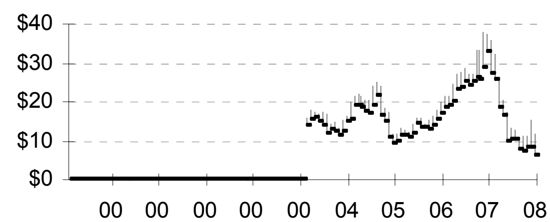
Mattresses and Pillows (www.tempurpedic.com)

Price: $6.72 ($6.04-$33.08)	P/E FYE 12/31/07:	3.9x
Market value: $503 million	P/E FYE 12/31/08:	7.2x
Enterprise value: $934 million	P/E FYE 12/31/09:	7.6x
Shares out: 74.8 million	P/E FYE 12/31/10:	6.5x
Institutional ownership: n/a	EV / LTM revenue:	0.9x
Insider ownership: 9%	EV / LTM EBIT:	5.3x
Insider buys/sales: 0/0	P / tangible book:	n/m

Business: Tempur-Pedic provides premium, branded, non-innerspring mattresses and pillows. The company operates in two segments: *Domestic* consists of two U.S. factories and a distribution subsidiary. *International* consists of a factory in Denmark and distribution subs.

Thesis: Tempur-Pedic enjoys a wide competitive moat, fortified by strong brand equity, pricing power, industry-leading cost structure, high returns on capital, and favorable long-term growth prospects. We believe investors underestimate the variability of the company's cost structure and the company's ability to service debt in a difficult market environment. The discretionary nature of Tempur-Pedic's high-ticket products makes the stock an easily conceptualized short. The high short interest could, however, result in explosive stock price upside once the market refocuses on the company's significant normalized earnings power. We value Tempur-Pedic at $11-18 per share, based on 7x trailing EBIT and 12x estimated normalized EPS.

Year ended	12/31/05	12/31/06	12/31/07	9/30/08
Revenue:	837	945	1,107	1,028
GP:	424	461	535	461
EBIT:	186	199	244	176
Net income:	99	112	142	98
Diluted EPS:	0.97	1.28	1.74	1.29
Capex:	87	38	17	17
FCF:	15	128	109	149
Net cash:	(327)	(345)	(569)	(431)
ST assets:	228	238	327	320
ST liabilities:	121	132	127	146
Intangibles:	274	269	267	267
Book value:	226	213	48	84
Total assets:	702	726	806	782
ROIC:	68%	62%	70%	59%



Travelzoo Inc. (Nasdaq: TZOO)

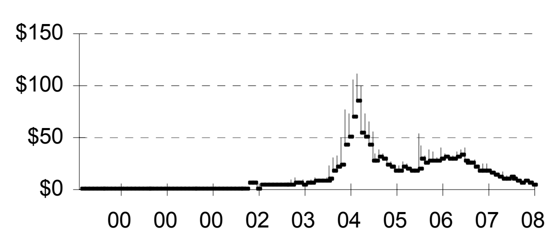
Travel-related Internet Media (www.travelzoo.com)

Price: $4.48 ($4.11-$17.20)	P/E FYE 12/31/07:	7.9x
Market value: $64 million	P/E FYE 12/31/08:	n/m
Enterprise value: $48 million	P/E FYE 12/31/09:	n/m
Shares out: 14.3 million	P/E FYE 12/31/10:	n/a
Institutional ownership: 29%	EV / LTM revenue:	0.6x
Insider ownership: 45%	EV / LTM EBIT:	9.4x
Insider buys/sales: 129/0	P / tangible book:	2.9x

Business: Travelzoo's free Internet media properties reach 12 million consumers in the U.S., Europe and Asia. The properties include the Travelzoo website, the Top 20 list of weekly deals, email alerts, and a travel search engine. Travelzoo publishes offers from 900 advertisers, with deal experts reviewing offers to find the best travel deals.

Thesis: Travelzoo is a good business run by capable insiders who have loaded up on shares this year. The market values Travelzoo's international startup operations materially below zero even though the company has a proven model and management knows Europe well (founder Ralph Bartel was educated in Germany and Switzerland). The downside appears limited as the Bartel brothers are heavily incentivized to create shareholder value. If international operations do not achieve desired profitability, management could shut them down and sell the U.S. business to a competitor such as Priceline.com. We value Travelzoo at $25-26 per share, based on a probability-weighted scenario analysis that includes estimated ranges of annualized EBIT for North America and the rest of the world (detailed analysis herein).

Year ended	12/31/05	12/31/06	12/31/07	9/30/08
Revenue:	51	70	79	81
GP:	50	69	77	78
EBIT:	15	30	21	5
Net income:	8	17	9	(4)
Diluted EPS:	0.45	1.01	0.57	(0.28)
Capex:	0	0	1	3
FCF:	8	17	9	(6)
Net cash:	44	34	23	16
ST assets:	55	43	36	30
ST liabilities:	7	7	10	12
Intangibles:	0	0	0	0
Book value:	49	37	26	22
Total assets:	56	44	37	35
ROIC:	>100%	>100%	>100%	>100%



In-depth profiles of the Magic Formula Top 10 are included in alphabetical order among the 100 companies profiles in this issue.

The "Magic Formula" 100

► **Review of Top 100 companies passing "Magic Formula" screen**

The "Magic Formula" 100 — Overview of Companies Analyzed *(in alphabetical order)*

Company / Ticker	Recent Price ($)	Market Value ($mn)	Enterprise Value ($mn)	LTM EBIT / EV*	LTM EBIT / Capital	Date of Latest Quarter	FY End Date
Accenture Ltd. / ACN	28.67	20,919	17,304	17%	>99%	8/31/08	8/31/09
Acme Packet, Inc. / APKT	3.69	204	77	22%	0-25%	9/30/08	12/31/08
Aladdin Knowledge Systems Ltd. / ALDN	9.44	131	120	3%	0-25%	9/30/08	12/31/08
Allegheny Technologies Incorpo / ATI	21.20	2,041	2,285	41%	25-50%	9/30/08	12/31/08
Ambassadors Group, Inc. / EPAX	8.40	160	98	23%	25-50%	9/30/08	12/31/08
American Eagle Outfitters / AEO	8.88	1,828	1,523	34%	25-50%	7/31/08	1/31/09
AmerisourceBergen Corp. / ABC	29.98	4,751	5,062	16%	>99%	9/30/08	9/30/09
Bare Escentuals, Inc. / BARE	4.45	407	629	29%	>99%	9/30/08	12/31/08
Barrett Business Services, Inc / BBSI	10.14	108	57	18%	25-50%	9/30/08	12/31/08
Biovail Corporation (USA) / BVF	8.57	1,360	1,134	6%	25-50%	9/30/08	12/31/08
Boeing Company, The / BA	41.04	30,076	32,906	16%	>99%	9/30/08	12/31/08
Broadridge Financial Solutions / BR	11.10	1,570	1,639	21%	50-99%	9/30/08	6/30/09
BSQUARE Corporation / BSQR	2.93	30	20	18%	50-99%	9/30/08	12/31/08
Cadence Design Systems, Inc. / CDNS	3.93	1,023	864	21%	50-99%	6/30/08	12/31/08
CF Industries Holdings, Inc. / CF	54.97	3,126	1,978	52%	50-99%	9/30/08	12/31/08
Coach, Inc. / COH	16.20	5,296	4,889	23%	>99%	9/30/08	6/30/09
COMSYS IT Partners, Inc. / CITP	4.14	84	153	23%	50-99%	9/30/08	12/31/08
CTC Media, Inc. / CTCM	4.45	677	747	35%	>99%	9/30/08	12/31/08
Darling International Inc. / DAR	4.57	374	371	37%	50-99%	9/30/08	12/31/08
Dell Inc. / DELL	10.89	21,327	14,263	23%	>99%	7/31/08	1/31/09
Deluxe Corporation / DLX	10.89	557	1,424	15%	>99%	9/30/08	12/31/08
DepoMed, Inc. / DEPO	1.64	84	19	96%	25-50%	9/30/08	12/31/08
Diamond Mgt. & Technology Cons / DTPI	3.96	101	54	12%	25-50%	9/30/08	3/31/09
DISH Network Corp. / DISH	11.00	4,918	9,466	20%	50-99%	9/30/08	12/31/08
Double-Take Software, Inc. / DBTK	7.07	156	88	20%	50-99%	9/30/08	12/31/08
Dynacq Healthcare, Inc. / DYII	3.39	53	22	69%	50-99%	5/31/08	8/31/08
EarthLink, Inc. / ELNK	6.36	689	501	42%	>99%	9/30/08	12/31/08
eBay Inc. / EBAY	12.36	15,783	12,139	19%	>99%	9/30/08	12/31/08
EMCOR Group, Inc. / EME	13.80	904	763	38%	>99%	9/30/08	12/31/08
Emulex Corporation / ELX	7.22	593	299	21%	0-25%	9/30/08	6/30/09
Energen Corporation / EGN	28.40	2,037	2,609	22%	>99%	9/30/08	12/31/08
First Advantage Corporation / FADV	12.02	715	720	14%	50-99%	9/30/08	12/31/08
Forest Laboratories, Inc. / FRX	22.97	6,923	5,033	24%	25-50%	9/30/08	3/31/09
Foster Wheeler Ltd. / FWLT	19.94	2,667	1,581	39%	>99%	9/30/08	12/31/08
Gannett Co., Inc. / GCI	8.15	1,859	5,645	nm	nm	9/30/08	12/31/08
Garmin Ltd. / GRMN	19.04	3,856	3,317	28%	50-99%	9/30/08	12/31/08
Hansen Natural Corporation / HANS	25.36	2,344	2,074	13%	>99%	9/30/08	12/31/08
Heidrick & Struggles Internati / HSII	21.24	347	164	42%	>99%	9/30/08	12/31/08
Herbalife Ltd. / HLF	17.56	1,121	1,298	28%	>99%	9/30/08	12/31/08
Herman Miller, Inc. / MLHR	14.61	784	1,002	25%	50-99%	8/31/08	5/31/09
Hurco Companies, Inc. / HURC	17.17	110	77	49%	50-99%	7/31/08	10/31/08
iBasis, Inc. / IBAS	2.15	153	122	10%	>99%	9/30/08	12/31/08
ICF International, Inc. / ICFI	18.00	266	353	17%	>99%	9/30/08	12/31/08
Iconix Brand Group, Inc. / ICON	8.72	508	1,098	13%	>99%	9/30/08	12/31/08
infoGROUP Inc / IUSA	3.38	192	494	8%	>99%	9/30/08	12/31/08
Jackson Hewitt Tax Service Inc / JTX	11.76	339	620	10%	>99%	7/31/08	4/30/09
KBR, Inc. / KBR	13.11	2,118	1,008	47%	>99%	9/30/08	12/31/08

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* Numbers shown are based on GAAP data, while the screening process uses EBIT adjusted for non-recurring items.

The "Magic Formula" 100 — Overview of Companies Analyzed *(in alphabetical order) (continued)*

Company / Ticker	Recent Price ($)	Market Value ($mn)	Enterprise Value ($mn)	LTM EBIT / EV*	LTM EBIT / Capital	Date of Latest Quarter	FY End Date
Kenexa Corporation / KNXA	5.59	126	100	30%	25-50%	9/30/08	12/31/08
KHD Humboldt Wedag Internation / KHD	9.10	278	-118	nm	>99%	9/30/08	12/31/08
King Pharmaceuticals, Inc. / KG	9.64	2,376	1,472	24%	25-50%	9/30/08	12/31/08
Korn/Ferry International / KFY	11.61	553	344	26%	>99%	7/31/08	4/30/09
Lam Research Corporation / LRCX	17.99	2,248	1,488	22%	50-99%	9/30/08	6/30/09
LCA-Vision Inc. / LCAV	3.91	73	32	22%	0-25%	9/30/08	12/31/08
Lear Corporation / LEA	1.40	108	1,925	16%	25-50%	9/30/08	12/31/08
Lincare Holdings Inc. / LNCR	25.03	1,862	2,452	16%	50-99%	9/30/08	12/31/08
Lorillard Inc. / LO	60.78	10,215	9,007	14%	>99%	9/30/08	12/31/08
Manitowoc Company, Inc. / MTW	6.92	902	974	60%	50-99%	9/30/08	12/31/08
McGraw-Hill Companies, Inc., T / MHP	23.36	7,347	8,366	17%	>99%	9/30/08	12/31/08
Medicis Pharmaceutical Corpora / MRX	11.24	638	500	14%	0-25%	6/30/08	12/31/08
MEMC Electronic Materials, Inc / WFR	15.34	3,443	2,354	40%	>99%	9/30/08	12/31/08
Meredith Corporation / MDP	16.11	727	1,163	19%	50-99%	9/30/08	6/30/09
Mesabi Trust / MSB	8.89	117	103	32%	>99%	7/31/08	1/31/09
Microsoft Corporation / MSFT	20.06	178,445	159,698	14%	>99%	9/30/08	6/30/09
Monster Worldwide, Inc. / MWW	11.62	1,432	1,040	19%	>99%	9/30/08	12/31/08
Mosaic Company, The / MOS	32.47	14,425	13,725	28%	50-99%	8/31/08	5/31/09
Net 1 Ueps Technologies Inc / UEPS	10.97	641	509	22%	>99%	9/30/08	6/30/09
New Frontier Media, Inc. / NOOF	1.80	41	26	46%	>99%	9/30/08	3/31/09
NutriSystem Inc. / NTRI	13.22	391	333	29%	50-99%	9/30/08	12/31/08
NVIDIA Corporation / NVDA	7.17	3,991	2,686	14%	25-50%	10/31/08	1/31/09
Pacer International, Inc. / PACR	10.27	359	395	28%	>99%	9/30/08	12/31/08
Perini Corporation / PCR	14.42	726	387	43%	>99%	9/30/08	12/31/08
Precision Castparts Corp. / PCP	55.04	7,674	7,585	21%	50-99%	9/30/08	3/31/09
Premier Exhibitions, Inc. / PRXI	0.78	23	14	34%	25-50%	8/31/08	2/28/09
Pre-Paid Legal Services, Inc. / PPD	35.92	417	449	22%	>99%	9/30/08	12/31/08
PRIMEDIA Inc. / PRM	1.37	61	287	18%	>99%	9/30/08	12/31/08
Questcor Pharmaceuticals, Inc. / QCOR	8.15	529	489	12%	>99%	9/30/08	12/31/08
R.G. Barry Corp. / DFZ	5.28	56	49	21%	0-25%	9/30/08	6/30/09
RadioShack Corporation / RSH	9.65	1,207	1,145	34%	50-99%	9/30/08	12/31/08
Robert Half International Inc. / RHI	17.81	2,762	2,392	20%	>99%	9/30/08	12/31/08
Rockwell Automation / ROK	26.08	3,797	4,219	21%	50-99%	9/30/08	9/30/09
Seagate Technology / STX	4.87	2,378	3,255	33%	25-50%	9/30/08	6/30/09
Sierra Wireless, Inc. (USA) / SWIR	7.88	244	42	>99%	25-50%	9/30/08	12/31/08
Sigma Designs, Inc. / SIGM	8.79	232	111	56%	50-99%	7/31/08	1/31/09
Spark Networks Inc / LOV	3.05	65	61	16%	>99%	9/30/08	12/31/08
SPSS Inc. / SPSS	24.30	441	284	18%	>99%	9/30/08	12/31/08
Syneron Medical Ltd. / ELOS	7.74	215	95	26%	0-25%	9/30/08	12/31/08
Take-Two Interactive Software, / TTWO	10.76	835	496	27%	>99%	7/31/08	10/31/08
Tempur-Pedic International Inc / TPX	6.72	503	934	19%	50-99%	9/30/08	12/31/08
TheStreet.com, Inc. / TSCM	3.17	97	19	36%	25-50%	9/30/08	12/31/08
Total System Services, Inc. / TSS	12.16	2,393	2,348	15%	50-99%	9/30/08	12/31/08
Travelzoo Inc. / TZOO	4.48	64	48	11%	>99%	9/30/08	12/31/08
USA Mobility, Inc. / USMO	9.55	260	156	nm	nm	9/30/08	12/31/08
VAALCO Energy, Inc. / EGY	4.39	256	157	79%	>99%	9/30/08	12/31/08
Value Line, Inc. / VALU	32.88	328	204	16%	25-50%	7/31/08	4/30/09
ValueClick, Inc. / VCLK	5.71	495	406	19%	50-99%	9/30/08	12/31/08
Varian Semiconductor / VSEA	17.47	1,269	1,063	14%	25-50%	9/30/08	9/30/09
Verigy Ltd. / VRGY	10.96	646	261	36%	25-50%	7/31/08	10/31/08
Versant Corporation / VSNT	14.46	54	27	36%	>99%	7/31/08	10/31/08
Viacom, Inc. / VIA.B	16.78	10,295	18,722	16%	>99%	9/30/08	12/31/08
ViroPharma Incorporated / VPHM	11.70	921	502	20%	25-50%	9/30/08	12/31/08

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* Numbers shown are based on GAAP data, while the screening process uses EBIT adjusted for non-recurring items.

MOI Top Ten Lists

Top Ideas, Sorted by Category

Top 10 Companies With Hidden Assets

Companies with assets that are unknown to or underappreciated by investors

Avistar, Cresud, KHD Humboldt Wedag, IDT, Playboy, Premier Exhibitions, Sonae, Steinway Musical, Maui Land & Pineapple, Natuzzi

Top 10 Heavily Shorted Stocks

Companies with large reported short interests

Chipotle, Fairfax Financial, Jefferies, Pzena Investment, Tempur-Pedic, CompuCredit, Greenlight Capital Re, Netflix, Sears Holdings, Sierra Wireless

Top 10 Super Investor Ideas

Companies owned by top investment managers

American Express, AmeriCredit, Austrian Post, Cresud, Fairfax Financial, Forest City Enterprises, Microsoft, Pfizer, SFK Pulp Fund, Steak n Shake

Top 10 Bargains In Financial Sector

Financial services companies, broadly defined

American Express, AmeriCredit, Cowen, Jefferies, Legg Mason, Fairfax, Greenlight Capital Re, Nicholas Financial, Tree.com, Wells Fargo

Top 10 Stocks You've Never Heard Of

Companies that are unknown to most institutional investors

Charles & Colvard, Belzberg Technology, Caldwell Partners, Cimatron, Gravity, IDT, ITEX, McRae Industries, Optimal Group, Strathmore Minerals

Top 10 Foreign Companies Listed In U.S. or Canada

Companies generating more than 50% of revenue outside the U.S.

Belzberg Technologies, Brazil Fast Foods, Cresud, Cryptologic, Gravity, Indosat, Nippon Telephone, Retail Holdings, SFK Pulp Fund, Sony

Top 10 End-Of-The-Year Tax Selling Bargains

Companies that may be under selling pressure for tax-planning reasons

Ambassadors International, Boyd Gaming, Gravity, IDT, Jamba, Pinnacle Airlines, Playboy, Premier Exhibitions, Select Comfort, Travelzoo

Top 10 Branded Businesses

Companies that own widely recognized brands

American Eagle, American Express, Boeing, Microsoft, New York Times, Playboy, Princeton Review, Sony, Sotheby's, Steinway Musical

Top 10 Leveraged Speculations

Indebted companies with favorable risk-reward tradeoffs but also distinct possibility of permanent loss of capital

AmeriCredit, Boyd Gaming, Forest City Enterprises, Lear, Magna Entertainment, Office Depot, Select Comfort, Sears Holdings, Servidyne, Sprint Nextel

Top 10 Renaissance Technologies Ideas

Companies owned in size by the world's top quantitative investment fund; number of shares held must have increased sequentially in order to qualify

DISH Network, EarthLink, Forest Labs, Netflix, RadioShack, Stamps.com, Syneron Medical, Walter Industries, WellCare Health Plans, Wet Seal

Top 10 Explosive Stocks

De-leveraged companies with a 5% probability of 5x price gain in a year

Avistar, Gravity, IDT, Jamba, Mace Security, Premier Exhibitions, Select Comfort, Travelzoo, Tree.com, UTStarcom

"Risk comes from not knowing what you're doing."

—Warren Buffett

Top 10 Ideas For Activist Value Investors
Companies typically meeting criteria favored by activists, including lack of insider control, discount to intrinsic value, and recent underperformance

Adaptec, InfoSpace, Ingram Micro, Premier Exhibitions, Sierra Wireless, Target, Tech Data, USA Mobility, Versant, Yahoo

Top 10 Ideas For Nano Cap Investors
Companies with market value of less than $100 million

BSQUARE, Cimatron, IDT, ITEX, New Frontier Media, Playboy, Premier Exhibitions, Servidyne, Travelzoo, Tree.com

Top 10 Ideas For Deep Value Investors
Companies meeting criteria favored by deep value investors, such as low price-to-book, price-to-earnings and enterprise value-to-revenue multiples

AmeriCredit, Cresud, EchoStar, KHD, IDT, Natuzzi, Office Depot, Sears Holdings, Syneron, UTStarcom

Top 10 Ideas For Micro Cap Investors
Companies with market value of $100 million to $500 million

Boyd Gaming, Cresud, Diamond Management, Greenlight Re, Harvest Natural Resources, KHD, Lear, Natuzzi, Syneron, UTStarcom

Top 10 Ideas For Cash Flow Investors
Companies trading at low multiples of trailing and/or forward free cash flow, or as Berkowitz might say, "cash gushers"

Contango Oil & Gas, DISH Network, EchoStar, ITEX, Microsoft

Top 10 Ideas For Small Cap Investors
Companies with market value of $500 million to $2 billion

American Eagle, AmeriCredit, Contango Oil & Gas, Deckers Outdoor, EchoStar, Net 1 UEPS, Seagate, Sotheby's, Tempur-Pedic, Walter Industries

Top 10 Ideas For GARP Investors
Companies meeting criteria favored by Growth-At-a-Reasonable-Price (GARP) investors, including good long-term growth prospects and high earnings yield

American Eagle, Cadence Design, Garmin, MEMC Electronic Materials, Microsoft, Monster, Net 1 UEPS, NVIDIA, Seagate, Varian

Top 10 Ideas For Mid Cap Investors
Companies with market value of $2 billion to $15 billion

DISH Network, Forest Labs, Leap Wireless, Linear Technology, McGraw-Hill, MetroPCS, Sears Holdings, Sprint Nextel, TDK, Toll Brothers

Top 10 Ideas For Special Situation Investors
Companies undergoing corporate change, with expected price performance driven by corporate events such as acquisitions, recaps or divestitures

Ascent Media, Axcelis, Brink's, Digimarc, Discovery, John Bean Technologies, KHD, Porsche stub (ex. Volkswagen), Tree.com, Yahoo

Top 10 Ideas For Large Cap Investors
Companies with market value of more than $15 billion

American Express, Berkshire-Hathaway, Dell, Microsoft, Nippon Telephone, Pfizer, Sony, Target, Wal-Mart, Wells Fargo

"Show me a guy who's afraid to look bad, and I'll show you a guy you can beat every time."

—Lou Brock

"Never attribute to malice that which can be adequately explained by stupidity."

—Unknown

Summary investment theses for selected Top 10 companies are included on the following pages.

Portfolios With Signal Value

Revealing the Top Ideas of Top Investors

"Signal value" as opposed to "noise." We present the holdings of some of the world's top investors. We look for investors who have amassed impressive track records over long periods of time. We choose these investors carefully to avoid the noise inherent in most 13F-HR filings.

Top investors included in this section:

- William Ackman, Pershing Square
- Bruce Berkowitz, Fairholme
- Warren Buffett, Berkshire Hathaway
- Ian Cumming & Joe Steinberg, Leucadia
- David Einhorn, Greenlight
- Glenn Greenberg, Chieftain
- Mason Hawkins, Southeastern
- Chris Hohn, Children's Investment Fund
- Carl Icahn, Icahn
- Seth Klarman, Baupost
- Eddie Lampert, ESL
- Warren Lichtenstein, Steel Partners
- Dan Loeb, Third Point
- Steve Mandel, Lone Pine
- Mohnish Pabrai, Pabrai Funds
- Rich Pzena, Pzena Investment
- Prem Watsa, Fairfax
- Marty Whitman, Third Avenue

Missing your favorite Super Investor?
Let us know at editor@manualofideas.com.

***MOI Signal Rank* answers the question, "What are this investor's top ten ideas *right now*?"** Rather than simply presenting each investor's largest holdings as of the recently filed quarter end, the *MOI*'s proprietary methodology ranks the companies in each investor's portfolio based on the investor's current level of conviction in each holding, *as judged by the MOI.*

Our proprietary methodology takes into account a number of variables, including the size of a position in an investor's portfolio, the size of a position relative to the market value of the corresponding company, the most recent quarterly change in the number of shares owned, and the change in the stock price of a position since the most recent quarterly filing date.

For example, an investor might have the most conviction in a position that is only the tenth-largest position in such investor's portfolio. This might be the case if an investor invests in a small company, resulting in a holding that is simply too small to rank highly based on size alone. On the other hand, such a holding might represent 19.9% of the shares outstanding of the subject company, suggesting a high level of conviction. Our estimate of the conviction level would rise further if the subject company has a 20% poison-pill threshold, thereby suggesting that the investor has bought as much of the subject company as is practically feasible.

Portfolio with Signal Value: William Ackman (Pershing Square)

MOI Signal Rank	Company	Ticker	Market Value ($mn)	Price ($) Latest Date	Price ($) Filing Date	Price ($) Δ Since Filing	Shares Owned Latest Filing	Shares Owned Δ Since 6/30/08	Holdings as % of Co.	Holdings as % of Fund
1	Wendy's / Arby's	WEN	1,701	3.62	5.26	-31%	55,619,748	>+100%	12%	8%
2	Borders	BGP	140	2.31	6.56	-65%	10,597,880	no change	18%	2%
3	EMC	EMC	20,367	9.98	11.96	-17%	58,615,731	+47%	3%	18%
4	Dr Pepper Snapple	DPS	4,455	17.56	26.48	-34%	22,128,910	+4%	9%	15%
5	Barnes & Noble	BKS	866	15.75	26.08	-40%	6,540,451	no change	12%	4%
6	Target	TGT	24,926	33.03	49.05	-33%	19,608,749	no change	3%	25%
7	Mastercard	MA	18,569	143.68	177.33	-19%	569,924	new position	1%	3%
8	Visa	V	46,025	54.24	61.39	-12%	2,703,618	new position	1%	4%
9	Greenlight Capital Re	GLRE	403	11.10	22.99	-52%	250,000	no change	1%	0%

Portfolio with Signal Value: Bruce Berkowitz (Fairholme)

MOI Signal Rank	Company	Ticker	Market Value ($mn)	Price ($) Latest Date	Price ($) Filing Date	Price ($) Δ Since Filing	Shares Owned Latest Filing	Shares Owned Δ Since 6/30/08	Holdings as % of Co.	Holdings as % of Fund
1	WellCare	WCG	390	9.36	36.00	-74%	8,325,300	+1%	20%	3%
2	Leucadia	LUK	4,630	19.88	45.44	-56%	15,497,343	+35%	7%	7%
3	AmeriCredit	ACF	647	5.56	10.13	-45%	22,528,906	+50%	19%	2%
4	Sears Holdings	SHLD	4,838	38.27	93.50	-59%	14,596,690	+18%	12%	14%
5	St Joe	JOE	2,321	25.17	39.09	-36%	11,012,900	+16%	12%	5%
6	UnitedHealth	UNH	24,180	20.02	25.39	-21%	20,695,583	+22%	2%	6%
7	Boeing	BA	30,076	41.04	57.35	-28%	8,236,177	new position	1%	5%
8	Pfizer	PFE	109,775	16.28	18.44	-12%	92,993,625	+26%	1%	18%
9	Winthrop Realty	FUR	185	2.35	3.90	-40%	6,640,962	+53%	9%	0%
10	Canadian Natural	CNQ	21,056	38.93	68.46	-43%	6,961,324	+46%	1%	5%

Portfolio with Signal Value: Warren Buffett (Berkshire-Hathaway)

MOI Signal Rank	Company	Ticker	Market Value ($mn)	Price ($) Latest Date	Price ($) Filing Date	Price ($) Δ Since Filing	Shares Owned Latest Filing	Shares Owned Δ Since 6/30/08	Holdings as % of Co.	Holdings as % of Fund
1	ConocoPhillips	COP	70,650	47.39	73.25	-35%	83,955,800	+41%	6%	9%
2	USG	USG	904	9.12	25.60	-64%	17,072,192	no change	17%	1%
3	American Express	AXP	23,186	19.99	35.43	-44%	151,610,700	no change	13%	8%
4	Moody's	MCO	4,635	19.33	34.00	-43%	48,000,000	no change	20%	2%
5	Comdisco	CDCO	31	7.60	9.51	-20%	1,538,377	no change	38%	0%
6	Washington Post	WPO	3,681	393.00	556.76	-29%	1,727,765	no change	21%	1%
7	Burlington Northern	BNI	27,259	79.63	92.43	-14%	64,610,418	+1%	19%	9%
8	Wesco Financial	WSC	2,157	303.00	357.00	-15%	5,703,087	no change	83%	3%
9	Coca-Cola	KO	104,156	45.02	52.88	-15%	200,000,000	no change	9%	15%
10	Procter & Gamble	PG	188,428	63.11	69.69	-9%	105,847,000	no change	4%	11%

Portfolio with Signal Value: Ian Cumming & Joe Steinberg (Leucadia)

MOI Signal Rank	Company	Ticker	Market Value ($mn)	Price ($) Latest Date	Price ($) Filing Date	Price ($) Δ Since Filing	Shares Owned Latest Filing	Shares Owned Δ Since 6/30/08	Holdings as % of Co.	Holdings as % of Fund
1	AmeriCredit	ACF	647	5.56	10.13	-45%	32,715,440	+8%	28%	22%
2	International Assets	IAAC	85	9.88	24.11	-59%	1,384,985	no change	16%	2%
3	Cresud	CRESY	254	5.90	10.50	-44%	3,364,174	no change	7%	2%
4	Jefferies	JEF	2,109	12.90	22.40	-42%	48,585,385	no change	30%	73%
5	Capital Southwest	CSWC	331	88.52	142.05	-38%	19,776	no change	1%	0%
6	Kewaunee Scientific	KEQU	23	9.06	11.10	-18%	44,137	new position	2%	0%
7	Georesources	GEOI	129	7.94	11.46	-31%	194,605	+48%	1%	0%

Portfolio with Signal Value: David Einhorn (Greenlight)

MOI Signal Rank	Company	Ticker	Market Value ($mn)	Price ($) Latest Date	Price ($) Filing Date	Price ($) Δ Since Filing	Shares Owned Latest Filing	Shares Owned Δ Since 6/30/08	Holdings as % of Co.	Holdings as % of Fund
1	Helix Energy	HLX	776	8.45	24.28	-65%	9,093,892	+30%	10%	15%
2	URS	URS	2,292	27.45	36.67	-25%	4,325,641	+69%	5%	11%
3	Dr Pepper Snapple	DPS	4,455	17.56	26.48	-34%	9,484,120	+30%	4%	17%
4	MI Developments	MIM	476	10.25	18.49	-45%	5,387,535	+8%	12%	7%
5	Einstein Noah Restaurant	BAGL	67	4.22	10.08	-58%	10,733,469	no change	67%	8%
6	BioFuel Energy	BIOF	14	0.44	0.54	-19%	7,542,104	no change	49%	0%
7	Health Management Associates	HMA	439	1.80	4.16	-57%	22,161,942	+1%	9%	6%
8	EchoStar	SATS	1,381	15.42	24.10	-36%	2,307,292	+19%	5%	4%
9	Ticketmaster	TKTM	336	5.87	10.73	-45%	665,518	n/m	1%	0%
10	Teradata	TDC	2,114	12.01	19.50	-38%	3,935,510	+4%	2%	5%

Portfolio with Signal Value: Glenn Greenberg (Chieftain)

MOI Signal Rank	Company	Ticker	Market Value ($mn)	Price ($) Latest Date	Price ($) Filing Date	Price ($) Δ Since Filing	Shares Owned Latest Filing	Shares Owned Δ Since 6/30/08	Holdings as % of Co.	Holdings as % of Fund
1	Eaton	ETN	6,786	41.15	56.18	-27%	6,005,010	new position	4%	10%
2	Ingersoll-Rand	IR	4,817	15.11	31.17	-52%	10,694,315	+18%	3%	10%
3	Laboratory Corp	LH	6,979	64.62	69.50	-7%	7,584,821	+1%	7%	15%
4	America Movil	AMX	51,406	30.76	46.36	-34%	5,875,425	+46%	1%	8%
5	Crosstex Energy	XTXI/XTEX	203/307	n/a	n/a	-80%	6,903,887	-3%	n/a	7%
6	Comcast	CMCSK/CMCSA	44,413	15.15	19.72	-23%	51,512,691	-6%	6%	30%
7	Dell	DELL	21,327	10.89	16.48	-34%	22,397,150	-2%	1%	11%

Portfolio with Signal Value: Mason Hawkins (Southeastern)

Signal Rank	Company	Ticker	Market Value ($mn)	Price ($) Latest Date	Price ($) Filing Date	Price ($) Δ Since Filing	Shares Owned Latest Filing	Shares Owned Δ Since 6/30/08	Holdings as % of Co.	Holdings as % of Fund
1	Liberty Media Interactive	LINTA	1,790	3.01	12.91	-77%	108,163,583	+4%	19%	5%
2	Sun Microsystems	JAVA	3,043	4.12	7.60	-46%	155,566,828	+62%	21%	4%
3	Dillard's	DDS	246	3.35	11.80	-72%	9,202,748	no change	13%	0%
4	Saks	SKS	576	4.06	9.25	-56%	9,515,955	new position	7%	0%
5	Liberty Media Entertainment	LMDIA	6,619	12.80	24.97	-49%	97,496,922	+2%	20%	9%
6	Chesapeake Energy	CHK	12,758	21.23	35.86	-41%	41,102,355	+14%	7%	5%
7	Fair Isaac	FIC	650	13.42	23.05	-42%	7,178,400	+11%	15%	1%
8	Dell	DELL	21,327	10.89	16.48	-34%	147,277,194	+7%	8%	9%
9	tw telecom	TWTC	997	6.76	10.39	-35%	11,868,000	new position	8%	0%
10	Fairfax Financial	FFH	4,962	271.12	328.50	-17%	3,264,134	+20%	18%	4%

Portfolio with Signal Value: Chris Hohn (Children's Investment Fund)

MOI Signal Rank	Company	Ticker	Market Value ($mn)	Price ($) Latest Date	Price ($) Filing Date	Price ($) Δ Since Filing	Shares Owned Latest Filing	Shares Owned Δ Since 6/30/08	Holdings as % of Co.	Holdings as % of Fund
1	Visa	V	46,025	54.24	61.39	-12%	6,541,000	new position	1%	7%
2	CME Group	CME	14,002	209.03	371.51	-44%	2,016,967	+68%	4%	14%
3	ArcelorMittal	MT	30,874	21.31	49.38	-57%	235,000	new position	0%	0%
4	Mastercard	MA	18,569	143.68	177.33	-19%	5,947,290	+37%	6%	19%
5	CSX	CSX	15,313	38.82	54.57	-29%	17,796,998	no change	4%	18%
6	Union Pacific	UNP	29,003	57.27	71.16	-20%	24,028,735	no change	5%	31%
7	TransAlta	TAC	3,766	19.06	27.48	-31%	14,521,700	>+100%	7%	7%
8	Sterlite Industries India	SLT	3,145	4.44	9.01	-51%	15,625,779	+10%	2%	3%
9	Google	GOOG	97,616	310.02	400.52	-23%	35,000	no change	0%	0%

Portfolio with Signal Value: Carl Icahn

MOI Signal Rank	Company	Ticker	Market Value ($mn)	Price ($) Latest Date	Price ($) Filing Date	Price ($) Δ Since Filing	Shares Owned Latest Filing	Shares Owned Δ Since 6/30/08	Holdings as % of Co.	Holdings as % of Fund
1	Guaranty Financial	GFG	66	1.48	4.22	-65%	3,823,308	new position	4%	0%
2	Federal Mogul	FDML	533	5.36	12.55	-57%	75,241,924	no change	75%	19%
3	Biogen Idec	BIIB	12,697	43.52	50.29	-13%	3,502,261	+41%	1%	3%
4	American Railcar	ARII	189	8.85	16.04	-45%	6,526,980	no change	31%	2%
5	Icahn Enterprises	IEP	1,885	26.74	43.05	-38%	64,288,061	no change	91%	55%
6	Yahoo!	YHOO	15,015	10.82	17.30	-37%	13,757,264	no change	1%	5%
7	Lions Gate Entertainment	LGF	763	6.59	7.35	-10%	2,152,479	new position	2%	0%

Portfolio with Signal Value: Seth Klarman (Baupost)

MOI Signal Rank	Company	Ticker	Market Value ($mn)	Price ($) Latest Date	Price ($) Filing Date	Price ($) Δ Since Filing	Shares Owned Latest Filing	Shares Owned Δ Since 6/30/08	Holdings as % of Co.	Holdings as % of Fund
1	RHI Entertainment	RHIE	67	4.95	14.90	-67%	3,480,299	new position	26%	3%
2	BreitBurn Energy	BBEP	373	7.09	14.86	-52%	6,188,660	>+100%	12%	6%
3	Liberty Media	LMDIA	6,619	12.80	24.97	-49%	4,808,726	+50%	1%	7%
4	News Corp	NWS/A	19,523	7.43	11.99	-38%	16,855,000	+37%	1%	12%
5	Linn Energy	LINE	1,747	15.17	15.30	-1%	10,028,989	>+100%	9%	9%
6	Domtar	UFS	929	1.80	4.60	-61%	22,364,700	no change	5%	6%
7	Centerplate	CVP	40	1.91	3.04	-37%	2,209,051	+13%	11%	0%
8	Theravance	THRX	381	6.16	12.46	-51%	6,269,891	no change	12%	5%
9	Syneron Medical	ELOS	212	7.74	14.25	-46%	3,086,619	no change	11%	3%

Portfolio with Signal Value: Eddie Lampert (ESL)

MOI Signal Rank	Company	Ticker	Market Value ($mn)	Price ($) Latest Date	Price ($) Filing Date	Price ($) Δ Since Filing	Shares Owned Latest Filing	Shares Owned Δ Since 6/30/08	Holdings as % of Co.	Holdings as % of Fund
1	Sears Holdings	SHLD	4,838	38.27	93.50	-59%	66,024,366	+1%	52%	53%
2	AutoNation	AN	1,123	6.35	11.24	-44%	78,521,550	+9%	44%	8%
3	Capital One	COF	12,216	31.19	51.00	-39%	9,875,523	+3%	2%	4%
4	Autozone	AZO	6,131	105.76	123.34	-14%	23,370,297	+2%	39%	25%
5	Fannie Mae	FNM	2,891	0.54	1.53	-65%	34,586,789	new position	1%	0%
6	Home Depot	HD	34,886	20.54	25.89	-21%	19,715,300	no change	1%	4%
7	CIT Group	CIT	1,182	4.14	6.96	-41%	7,269,321	+85%	3%	0%
8	Hartford Financial	HIG	3,802	12.65	40.99	-69%	550,000	new position	0%	0%
9	Citigroup	C	51,880	9.52	20.51	-54%	19,083,800	no change	0%	3%
10	Acxiom	ACXM	529	6.78	12.54	-46%	3,293,989	no change	4%	0%

Portfolio with Signal Value: Warren Lichtenstein (Steel Partners)

MOI Signal Rank	Company	Ticker	Market Value ($mn)	Price ($) Latest Date	Price ($) Filing Date	Price ($) Δ Since Filing	Shares Owned Latest Filing	Shares Owned Δ Since 6/30/08	Holdings as % of Co.	Holdings as % of Fund
1	GenCorp	GY	151	2.62	6.74	-61%	8,034,059	no change	14%	4%
2	Transocean	RIG	22,626	70.89	109.84	-35%	350,000	new position	0%	3%
3	SL Industries	SLI	51	8.75	13.25	-34%	1,608,550	no change	27%	2%
4	Adaptec	ADPT	355	2.91	3.21	-9%	22,744,046	+11%	19%	6%
5	Selectica	SLTC	30	1.03	1.01	2%	4,207,681	+32%	15%	0%
6	Nathan's Famous	NATH	78	13.50	15.89	-15%	1,018,200	no change	17%	1%
7	SP Acquisition	DSP	492	9.10	9.29	-2%	10,322,400	no change	19%	8%
8	Chemtura	CEM	366	1.51	4.56	-67%	3,808,167	+6%	2%	1%
9	Ronson	RONC	2	0.40	1.07	-63%	483,035	no change	10%	0%
10	Key Energy	KEG	596	4.89	11.60	-58%	1,531,176	no change	1%	1%

Portfolio with Signal Value: Dan Loeb (Third Point)

MOI Signal Rank	Company	Ticker	Market Value ($mn)	Price ($) Latest Date	Filing Date	Δ Since Filing	Shares Owned Latest Filing	Δ Since 6/30/08	Holdings as % of Co.	Fund
1	Dr Pepper Snapple	DPS	4,455	17.56	26.48	-34%	3,350,000	new position	1%	5%
2	Lorillard	LO	10,215	60.78	71.15	-15%	1,100,000	new position	1%	5%
3	Phoenix Cos	PNX	383	3.35	9.24	-64%	9,000,000	+58%	8%	5%
4	EXCO Resources	XCO	1,487	7.05	16.32	-57%	6,700,000	+49%	3%	6%
5	Energy XXI Bermuda	EXXI	189	1.30	3.04	-57%	22,000,000	+12%	15%	4%
6	Depomed	DEPO	84	1.64	3.65	-55%	7,050,000	no change	15%	1%
7	TIBCO Software	TIBX	780	4.34	7.32	-41%	7,500,000	>+100%	4%	3%
8	Nabi Biopharmaceuticals	NABI	167	3.22	4.66	-31%	6,890,000	no change	13%	2%
9	Core-Mark	CORE	196	18.21	24.99	-27%	1,064,200	no change	10%	2%

Portfolio with Signal Value: Steve Mandel (Lone Pine)

MOI Signal Rank	Company	Ticker	Market Value ($mn)	Price ($) Latest Date	Filing Date	Δ Since Filing	Shares Owned Latest Filing	Δ Since 6/30/08	Holdings as % of Co.	Fund
1	Visa	V	46,025	54.24	61.39	-12%	4,651,970	>+100%	1%	5%
2	SandRidge Energy	SD	1,672	10.07	19.60	-49%	13,773,667	+12%	8%	5%
3	Qualcomm	QCOM	54,531	32.94	42.97	-23%	18,014,416	+57%	1%	15%
4	Crown Castle	CCI	4,059	14.06	28.97	-51%	7,399,788	new positon	3%	4%
5	XTO Energy	XTO	19,346	33.54	46.52	-28%	11,941,076	+40%	2%	11%
6	America Movil	AMX	51,406	30.76	46.36	-34%	18,014,280	+26%	2%	16%
7	Dolby Laboratories	DLB	3,039	27.00	35.19	-23%	4,425,984	new position	9%	3%
8	priceline.com	PCLN	2,184	53.80	68.43	-21%	3,604,068	>+100%	9%	5%
9	Precision Castparts	PCP	7,674	55.04	78.78	-30%	2,509,284	new position	2%	4%
10	Weatherford	WFT	8,718	12.80	25.14	-49%	7,754,431	+61%	1%	4%

Portfolio with Signal Value: Mohnish Pabrai

MOI Signal Rank	Company	Ticker	Market Value ($mn)	Price ($) Latest Date	Filing Date	Δ Since Filing	Shares Owned Latest Filing	Δ Since 6/30/08	Holdings as % of Co.	Fund
1	WellCare	WCG	390	9.36	36.00	-74%	818,330	+52%	2%	9%
2	Ternium	TX	1,331	6.64	17.64	-62%	1,778,944	no change	1%	10%
3	Harvest Natural	HNR	219	6.66	10.12	-34%	5,712,701	no change	17%	18%
4	Sears Holdings	SHLD	4,838	38.27	93.50	-59%	514,111	-1%	0%	15%
5	Berkshire Hathaway	BRK.A/BRK.B	155,729	n/a	n/a	-23%	n/a	n/a	0%	7%
6	CryptoLogic	CRYP	38	3.00	5.50	-45%	1,114,207	no change	4%	2%
7	CompuCredit	CCRT	119	2.47	3.92	-37%	2,066,097	no change	4%	3%

Portfolio with Signal Value: Rich Pzena

MOI Signal Rank	Company	Ticker	Market Value ($mn)	Price ($) Latest Date	Filing Date	Δ Since Filing	Shares Owned Latest Filing	Δ Since 6/30/08	Holdings as % of Co.	Fund
1	Bank of America	BAC	82,389	16.42	35.00	-53%	16,729,344	+2%	0%	4%
2	Microsoft	MSFT	178,445	20.06	26.69	-25%	17,560,379	+24%	0%	4%
3	Liz Claiborne	LIZ	349	3.69	16.43	-78%	19,225	new position	0%	0%
4	JPMorgan Chase	JPM	128,654	34.47	46.70	-26%	9,927,669	>+100%	0%	4%
5	Harman	HAR	871	14.88	34.07	-56%	227,475	>+100%	0%	0%
6	KB Financial	KB	7,900	22.17	45.69	-51%	174,675	new position	0%	0%
7	MetLife	MET	22,332	28.14	56.00	-50%	18,057	+98%	0%	0%
8	Pediatrix Medical	PDX	1,366	29.94	53.92	-44%	46,220	>+100%	0%	0%
9	Motorola	MOT	9,247	4.08	7.14	-43%	31,972,279	>+100%	1%	2%
10	Timberland	TBL	593	10.31	17.37	-41%	510,400	>+100%	1%	0%

Portfolio with Signal Value: Prem Watsa (Fairfax)

MOI Signal Rank	Company	Ticker	Market Value ($mn)	Price ($) Latest Date	Price ($) Filing Date	Price ($) Δ Since Filing	Shares Owned Latest Filing	Shares Owned Δ Since 6/30/08	Holdings as % of Co.	Holdings as % of Fund
1	Level 3	LVLT	1,402	0.87	2.70	-68%	168,776,170	+45%	11%	12%
2	Dell	DELL	21,327	10.89	16.48	-34%	16,423,900	+45%	1%	7%
3	International Coal	ICO	396	2.58	6.24	-59%	21,055,000	no change	14%	3%
4	Overstock.com	OSTK	206	9.04	19.81	-54%	3,388,774	no change	15%	2%
5	Cresud	CRESY	254	5.06	10.50	-52%	1,573,032	>+100%	3%	0%
6	Pfizer	PFE	109,775	16.28	18.44	-12%	17,833,600	no change	0%	9%
7	Johnson & Johnson	JNJ	166,613	60.05	69.28	-13%	5,935,300	no change	0%	11%
8	SandRidge Energy	SD	1,672	10.07	19.60	-49%	280,000	new position	0%	0%
9	Odyssey Re	ORH	2,460	40.94	43.80	-7%	42,399,400	no change	67%	49%

Portfolio with Signal Value: Marty Whitman (Third Avenue)

MOI Signal Rank	Company	Ticker	Market Value ($mn)	Price ($) Latest Date	Price ($) Filing Date	Price ($) Δ Since Filing	Shares Owned Latest Filing	Shares Owned Δ Since 6/30/08	Holdings as % of Co.	Holdings as % of Fund
1	Bel Fuse	BELFB	177	15.31	28.47	-46%	1,131,140	+3%	12%	0%
2	Superior Industries	SUP	288	10.81	19.16	-44%	4,330,332	+1%	16%	1%
3	Tejon Ranch	TRC	425	25.00	37.15	-33%	4,865,973	+3%	29%	2%
4	Skyline	SKY	152	18.09	26.43	-32%	1,517,212	+4%	18%	0%
5	Cavco Industries	CVCO	176	27.12	36.15	-25%	814,943	+15%	13%	0%
6	Sycamore Networks	SCMR	749	2.64	3.23	-18%	40,661,294	+8%	14%	2%
7	Haverty Furniture	HVT	171	8.00	11.44	-30%	4,615,918	no change	27%	1%
8	Bristow Group	BRS	599	20.58	33.84	-39%	2,833,391	+85%	10%	1%
9	Triad Guaranty	TGIC	7	0.45	1.57	-71%	1,300,000	no change	9%	0%
10	Cimarex Energy	XEC	2,311	27.75	48.91	-43%	5,752,252	+8%	7%	3%

Industry Browsers: Overview of Trading Multiples and EPS Growth Estimates [4,5]

							P/E			EPS Growth Ests		
	# Cos	Total MV ($bn)	Top Co. ($bn)	P/ Tang. Book	EV/ LTM Rev.	EV/ LTM EBIT	Last FY Act.	This FY Est.	Next FY Est.	This FY Est.	Next FY Est.	5-Yr Est.
Basic Materials												
Chemical Manufacturing	50	161	41	2.5x	.7x	8x	13x	9x	8x	24%	10%	12%
Plastics and Rubbers	10	67	25	1.4x	1.0x	11x	10x	9x	9x	11%	1%	8%
Containers and Packaging	16	32	3	2.6x	.8x	9x	11x	11x	10x	9%	8%	11%
Fabricated Products	24	33	8	1.6x	.5x	5x	8x	7x	7x	-6%	-2%	13%
Paper Products	15	38	24	1.0x	.7x	11x	9x	8x	8x	2%	8%	6%
Wood Products	4	10	7	1.0x	.7x	39x	16x	37x	28x	-40%	22%	8%
Metal Mining	15	251	91	1.2x	.7x	4x	4x	6x	7x	-13%	-17%	11%
Gold and Silver	12	53	25	1.3x	2.7x	27x	7x	11x	8x	40%	32%	10%
Iron and Steel	16	87	30	1.0x	.4x	3x	5x	4x	4x	36%	-15%	9%
Capital Goods												
Aerospace and Defense	33	147	30	3.4x	.7x	6x	10x	8x	7x	19%	11%	14%
Machinery	14	52	22	1.8x	.8x	7x	9x	7x	6x	24%	5%	12%
Construction Supplies	20	33	13	1.3x	.5x	7x	8x	8x	9x	6%	10%	14%
Construction Materials	7	12	4	1.6x	1.0x	10x	9x	17x	16x	-37%	5%	13%
Construction Services	42	65	12	1.4x	.5x	5x	11x	8x	7x	20%	8%	12%
Miscellaneous Goods	47	90	16	2.5x	.7x	7x	9x	9x	9x	10%	-2%	13%
Mobile Homes and RVs	3	1	1	1.7x	.3x	14x	29x	44x	17x	-58%	39%	14%
Conglomerates												
All Conglomerates	15	397	168	5.2x	.9x	8x	9x	9x	10x	0%	0%	13%
Consumer Cyclical												
Apparel	19	23	5	2.2x	.7x	7x	9x	7x	7x	11%	6%	17%
Appliances	9	14	3	4.2x	.8x	9x	10x	8x	9x	-6%	0%	11%
Audio and Video	6	53	30	1.0x	.3x	7x	10x	12x	11x	-8%	26%	12%
Automotive	14	206	100	.9x	.4x	8x	5x	5x	7x	-20%	-3%	11%
Auto Parts	19	17	6	1.5x	.4x	7x	8x	8x	9x	-9%	-5%	12%
Footwear	10	27	23	1.2x	.4x	7x	11x	10x	9x	4%	12%	15%
Furniture	14	11	3	1.4x	.5x	7x	7x	11x	10x	-26%	-3%	11%
Recreational Products	16	19	5	1.6x	.6x	8x	10x	10x	9x	-6%	9%	10%
Consumer Non-Cyclical												
Beverages (alcoholic)	9	127	50	3.7x	2.0x	16x	16x	14x	12x	27%	10%	11%
Beverages (non-alcoholic)	14	240	104	4.4x	1.2x	8x	14x	11x	10x	10%	7%	9%
Crops	6	18	16	1.2x	.5x	10x	11x	8x	7x	-2%	10%	13%
Food Processing	46	315	65	2.6x	.9x	13x	16x	14x	13x	19%	13%	10%
Household Products	21	274	188	4.6x	1.0x	10x	17x	12x	12x	19%	12%	12%
Tobacco	7	195	78	22.9x	1.9x	8x	13x	12x	11x	11%	8%	9%
Energy												
Coal	17	28	7	2.5x	1.0x	9x	14x	8x	4x	101%	96%	25%
Oil and Gas (integrated)	24	1,394	375	1.2x	.6x	4x	7x	5x	6x	23%	-11%	6%
Oil and Gas (operations)	103	404	39	1.2x	2.1x	7x	13x	7x	8x	67%	-7%	11%
Oil Well Services	74	231	58	1.3x	1.0x	6x	7x	6x	6x	18%	6%	12%
Financial												
Consumer Finance	29	107	46	1.1x	2.7x	11x	9x	8x	8x	1%	11%	13%
Insurance (health)	20	102	24	1.4x	.3x	6x	6x	7x	6x	9%	7%	12%
Insurance (life)	19	185	78	.7x	.7x	8x	5x	5x	4x	-17%	11%	10%
Insurance (property)	75	386	156	1.0x	1.1x	8x	7x	9x	7x	-25%	11%	10%
Insurance (other)	12	58	22	1.6x	1.3x	11x	15x	15x	12x	-1%	13%	13%
Investment Services	58	255	33	1.7x	1.8x	6x	10x	10x	9x	-2%	4%	14%
Other Financial Services	27	14	2	.7x	4.5x	9x	10x	6x	6x	21%	-2%	12%
Money Center Banks	25	767	129	1.8x	2.7x	5x	8x	9x	8x	-7%	3%	10%
Regional Banks	175	354	33	1.6x	3.0x	6x	11x	14x	13x	-17%	8%	8%
S&Ls and Savings Banks	33	41	9	1.7x	3.6x	9x	29x	19x	17x	9%	14%	10%

[4] Ratios and earnings growth estimates represent industry medians.
[5] Analysis includes firms with at least $100 million in market value and at least one analyst estimate of this year's and next year's EPS.

Industry Browsers: Overview of Trading Multiples and EPS Growth Estimates *(continued)*

	# Cos	Total MV ($bn)	Top Co. ($bn)	P/ Tang. Book	EV/ LTM Rev.	EV/ LTM EBIT	P/E Last FY Act.	P/E This FY Est.	P/E Next FY Est.	EPS Growth Ests This FY Est.	EPS Growth Ests Next FY Est.	EPS Growth Ests 5-Yr Est.
Healthcare												
Biotechnology	163	583	86	3.9x	3.3x	13x	19x	15x	14x	21%	16%	18%
Facilities	45	62	13	2.4x	1.2x	9x	16x	15x	13x	20%	13%	14%
Major Pharma	12	857	167	4.8x	2.3x	11x	16x	10x	9x	32%	6%	7%
Medical Equipment	90	254	42	4.0x	1.9x	13x	21x	17x	15x	21%	17%	18%
Services												
Advertising	11	21	8	1.9x	.8x	7x	8x	9x	7x	9%	9%	14%
Cable and Broadcasting	32	224	45	1.9x	1.8x	12x	11x	11x	9x	8%	2%	12%
Business Services	101	274	108	2.6x	.9x	8x	11x	11x	11x	6%	10%	15%
Casinos and Gaming	18	21	4	1.3x	1.5x	9x	9x	11x	11x	-9%	-2%	15%
Communications Services	96	1,085	175	2.1x	1.7x	9x	11x	10x	10x	14%	8%	12%
Hotels and Motels	13	16	5	.6x	1.8x	12x	7x	8x	11x	-5%	-10%	11%
Motion Pictures	7	6	2	2.4x	1.3x	11x	14x	14x	13x	-18%	20%	10%
Personal Services	14	19	6	3.5x	1.4x	8x	9x	9x	9x	9%	5%	11%
Publishing	20	71	19	2.9x	.8x	9x	9x	9x	7x	-9%	5%	10%
Real Estate Operations	104	150	12	1.0x	7.3x	22x	15x	14x	16x	6%	-9%	6%
Recreational Activities	12	25	16	1.6x	1.3x	9x	12x	8x	9x	5%	9%	12%
Rental and Leasing	16	10	2	1.1x	1.6x	8x	9x	6x	6x	5%	-3%	11%
Restaurants	29	97	63	2.1x	.6x	10x	13x	11x	9x	10%	11%	14%
Retail (apparel)	39	47	9	1.3x	.3x	4x	8x	9x	9x	-9%	8%	13%
Retail (online)	8	4	2	1.6x	.3x	7x	11x	15x	13x	-7%	-4%	23%
Retail (discount and dep't)	9	257	207	1.2x	.5x	8x	9x	10x	10x	-33%	2%	12%
Retail (drugs)	10	104	42	2.0x	.4x	12x	21x	15x	15x	28%	16%	17%
Retail (grocery)	18	63	18	2.2x	.3x	10x	15x	15x	12x	4%	13%	13%
Retail (home improvement)	5	69	35	2.1x	.6x	8x	12x	13x	12x	-10%	5%	12%
Retail (specialty non-apparel)	48	115	21	1.7x	.4x	9x	11x	11x	10x	7%	9%	13%
Retail (technology)	4	14	9	3.0x	.3x	4x	6x	7x	7x	-3%	1%	13%
Schools	17	29	11	6.7x	2.2x	21x	27x	25x	20x	24%	26%	22%
Security	5	2	1	2.5x	.9x	5x	7x	9x	7x	6%	29%	21%
Waste Management	11	36	15	4.2x	1.7x	11x	17x	21x	15x	14%	15%	16%
Technology												
Comms Equipment	51	242	63	1.4x	.6x	8x	12x	12x	10x	13%	11%	14%
Hardware	12	184	80	1.9x	.5x	7x	11x	10x	12x	21%	8%	14%
Networks	18	16	4	3.3x	.9x	12x	15x	11x	11x	27%	18%	15%
Services	74	196	98	3.5x	1.7x	10x	17x	13x	12x	32%	15%	19%
Data Storage	10	33	20	1.0x	.6x	8x	5x	6x	6x	-21%	5%	12%
Peripherals	13	142	98	1.7x	.7x	6x	8x	10x	10x	-16%	9%	13%
Office Equipment	4	13	6	2.2x	.9x	15x	14x	9x	7x	69%	3%	14%
Electronic Instruments	66	121	25	1.5x	.6x	7x	9x	9x	9x	7%	9%	14%
Scientific Instruments	45	88	17	2.9x	1.4x	11x	15x	14x	12x	18%	12%	16%
Semiconductors	115	296	74	1.4x	.9x	8x	11x	11x	11x	5%	4%	17%
Software	120	492	178	3.1x	1.3x	10x	17x	13x	11x	36%	14%	17%
Transportation												
Air Couriers	2	73	53	4.2x	.9x	101x	83x	14x	13x	465%	7%	12%
Airlines	21	35	8	1.3x	.5x	11x	6x	10x	6x	-104%	49%	16%
Railroads	10	96	29	1.9x	2.0x	9x	14x	12x	11x	22%	15%	14%
Trucking	16	14	3	1.7x	.5x	10x	16x	15x	14x	3%	8%	12%
Shipping	31	17	2	.8x	3.1x	7x	5x	4x	5x	25%	-12%	10%
Miscellaneous	18	25	9	2.2x	1.0x	10x	10x	8x	9x	13%	3%	14%
Utilities												
Electric	68	435	33	1.5x	1.8x	12x	11x	12x	11x	6%	8%	9%
Natural Gas	44	97	13	1.6x	1.4x	11x	12x	11x	11x	3%	5%	8%
Water	14	22	11	1.8x	3.3x	15x	20x	20x	17x	2%	14%	8%

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<u>Ideas Weekend #1:</u>
February 21-22, 2009

"The Super Investor Issue"

February						2009
Mo	Tu	We	Th	Fr	Sa	Su
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	

<u>Ideas Weekend #2:</u>
May 23-24, 2009

"The Special Situation Issue"

May						2009
Mo	Tu	We	Th	Fr	Sa	Su
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

<u>Ideas Weekend #3:</u>
August 22-23, 2009

"The Deep Value Issue"

August						2009
Mo	Tu	We	Th	Fr	Sa	Su
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

<u>Ideas Weekend #4:</u>
November 21-22, 2009

"The Magic Formula Issue"

November						2009
Mo	Tu	We	Th	Fr	Sa	Su
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

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