

Semiconductor Investment Ideas

| <u>Long (l)</u> | <u>Long but Distressed (d)</u> | <u>Long--But Upside Incremental (ui)</u> | <u>Not Compelling Long or Short (nc)</u> | |
|------------------|--------------------------------|--|--|------|
| HIMX | AMD | CY | ACTS | MRVL |
| MU | ANAD | EXAR | ADI | MSCC |
| OVTI | AOSL | IXYS | ADNC | MTSI |
| SIMG | CODE | PSEM | ALTR | MXIM |
| | DSPG | QLGC | AMBA | MXL |
| | FSL | SMTC | AMCC | NVDA |
| | GIG | VSH | ATML | NXPI |
| | IKAN | | AVGO | ONNN |
| | MX | | BRCM | PLXT |
| | NLST | | CEVA | PMCS |
| | NPTN | | CRUS | POWI |
| <u>Short (s)</u> | OIIM | | DIOD | QCOM |
| CAVM | PSMI | | ENTR | QUIK |
| EZCH | PXLW | | FCS | RFMD |
| IDCC | SIGM | | GSIT | RMBS |
| INVN | SQNS | | IDTI | SIMO |
| MPWR | STM | | INFN | SLAB |
| | TSEM | | INTC | SMI |
| | VIMC | | IPHI | SNDK |
| | | | IRF | SPWR |
| | | | ISIL | SWKS |
| | | | ISSI | TQNT |
| | | | LLTC | TSM |
| | | | LSCC | TSRA |
| | | | MCHP | TXN |
| | | | MCRL | UMC |
| | | | MLNX | VTSS |
| | | | MONT | XLNX |
| | | | MOSY | |

(x) = change from 8/3/14

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