

Catalyst Investment Research Portfolio								
Company	Research Date	Share Price (Research Date)	Recent High	Current Price	Δ to High	Δ to Current	% Δ to High	% Δ to Current
CTO	April 8, 2009	29.03	43.25	38.30	14.22	9.27	48.98%	31.93%
CHE	May 8, 2009	40.56	45.11	43.89	4.55	3.33	11.22%	8.21%
LGF	July 2, 2009	5.61	6.66	6.16	1.05	0.55	18.72%	9.80%
NLCI	September 11, 2009	9.81	9.97	9.38	0.16	-0.43	1.63%	-4.38%
							20.14%	11.39%

Catalyst Realized

Catalyst Investment Research -- <i>Catalyst Realized</i>						
Company	Research Date	Share Price (Research Date)	Date Catalyst Realized	Catalyst Realized (Close Price)	% Gain	# Days to Catalyst Realized
AVGN	March 24, 2009	1.13	April 2, 2009	1.26	12%	9
TECUA	April 24, 2009	7.60	May 8, 2009	12.72	67%	14
PPCO	May 27, 2009	2.11	June 18, 2009	3.17	50%	22
TIER	March 4, 2009	5.01	July 1, 2009	8.03	60%	119
ENZN	June 10, 2009	7.62	August 3, 2009	8.66	14%	54
					40.6%	44

Special Report on Steel Partners Portfolio -- <i>Catalyst Realized</i>							
Company	Research Date	Share Price (Research Date)	Catalyst Realized	Catalyst Realized (Close Price)	% Gain	# Days to Catalyst Realized	
CNO	July 20, 2009	1.96	August 19, 2009	3.25	66%	30	
ADPT	July 20, 2009	2.45	August 19, 2009	3.01	23%	30	
GY	July 20, 2009	2.11	August 19, 2009	4.40	109%	30	
NATH	July 20, 2009	12.11	August 19, 2009	13.06	8%	30	
SLI	July 20, 2009	5.56	August 19, 2009	6.27	13%	30	
WXCO	July 20, 2009	1.55	August 19, 2009	1.60	3%	30	>>> Achieved 41% gain on July 30
CUO	July 20, 2009	8.10	August 19, 2009	9.19	13%	30	
PBSO.PK	July 20, 2009	0.20	August 19, 2009	0.76	280%	30	>>> Achieved 365% gain on Aug 17
DGTC.OB	July 20, 2009	0.36	August 19, 2009	0.50	39%	30	>>> Achieved 76% gain on July 30
RONC.PK	July 20, 2009	0.05	August 19, 2009	0.17	240%	30	
					79.3%	30	

Total Gain **60.0%** **37** Avg. Days