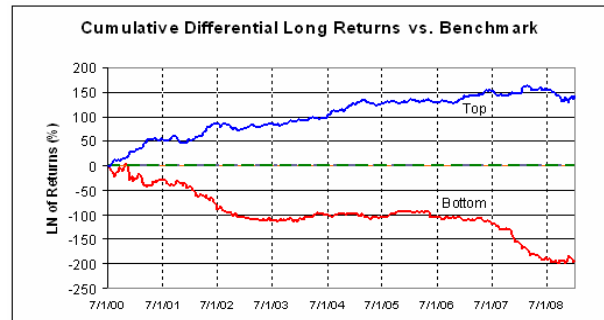
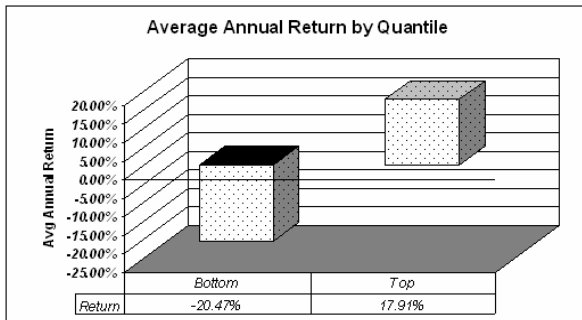


Sabrient Investor's (H)Edge Strategy Simulation Summary: 13 long/13 short
 Constrained by S&P GICS Sector/Industry (3/2); P > \$10; 1 Long/1 Short per week (no duplicates); 13-week hold

Strategy Description	Portfolio Statistics vs. Index *				
<ul style="list-style-type: none"> Test period is 8-1/2 years, Post-Internet bubble, 7/1/00 – 12/31/08 Eligible universe starts with Sabrient's database of 5800+ stocks, then requires price > \$10 and number of Wall Street analysts > 2 Strategy employs metrics for analyst consensus changes, GARP valuation, absolute growth, and accounting practices Simulation employs 13 rolling weekly portfolios with 13-week holding periods. One portfolio is rebalanced each week, with scoring based on the prior day's closing data. Long Portfolio targets the top 13 stocks from the top-ranked quantiles, subject to risk management constraints Short Portfolio targets the bottom 13 stocks from the lowest-ranked quantiles, subject to risk management constraints Long/Short Portfolio is dollar-neutral, employing a total of 26 positions, with shorts margined against all-cash longs Includes dividends and cash distributions, but no transaction costs No stop losses, profit targets, or technical trading signals Assumes 1 long & 1 short are selected each week, with a 13-week holding period. All portfolios are cash-rebalanced each January. Includes constraints on S&P GICS sector/industry concentrations of max 3 per sector, 2 per industry for each 13 stock set (long & short), and daily trading volume threshold of \$500,000 to ensure liquidity 					
		Top Quantile	Bottom Quantile	Long/Short Portfolio	SPY Index
	1-year Annualized return (%)	-43.8	-57.3	30.4	-36.8
	2-year Annualized return (%)	-22.0	-48.1	40.2	-18.5
	8.5-year Annualized return (%)	17.1	-20.1	46.0	-3.9
	8.5-year Backtest Details:				
	Dates: 7/1/2000 - 12/31/2008				
	Annualized return (%)	17.1	-20.1	46.0	-3.9
	Annualized volatility (%)	27.5	36.4	29.3	16.3
	Annualized differential return (%)	15.4	-20.1	32.6	
	CAPM annualized alpha	16.9	-18.1	47.3	
CAPM beta	0.99	1.29	-0.33		
Simple Sharpe ratio vs Rf = 3%	0.50	-0.62	1.57	-0.24	
Best month			32.8	8.55	
Worst month			-15.3	-25.0	
Biggest peak-to-trough drawdown			-26.0	-50.8	

8-1/2-Year Quantile Returns



8-1/2-Year Portfolio Performance Backtest: (Post-Internet Bubble) 7/1/2000 – 12/31/2008



L/S	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total							
2000							18.99%	2.07%	9.33%	15.99%	23.02%	-2.54%	84.66%							
2001	-10.05%	32.77%	3.12%	1.79%	-15.30%	-2.35%	15.97%	15.58%	11.38%	-7.02%	0.44%	27.52%	84.38%							
2002	9.69%	15.91%	1.37%	26.52%	7.95%	16.39%	-1.10%	7.70%	-0.35%	-4.00%	-0.61%	8.86%	125.85%							
2003	7.67%	-0.23%	-0.83%	4.20%	1.27%	12.00%	-4.00%	-3.91%	10.59%	-3.12%	9.25%	-3.72%	30.89%							
2004	0.15%	-3.85%	2.28%	-9.52%	-2.20%	2.28%	15.32%	-0.24%	0.35%	-1.80%	4.17%	1.83%	7.19%							
2005	7.28%	2.42%	0.09%	-2.64%	-2.47%	-0.46%	4.24%	-3.98%	-3.94%	-7.42%	6.43%	0.06%	-1.48%							
2006	2.57%	-4.95%	-1.12%	1.55%	-0.35%	-1.35%	5.65%	-4.09%	1.75%	-0.21%	3.39%	16.86%	19.64%							
2007	-1.72%	-0.51%	-0.04%	3.99%	11.72%	0.70%	-4.41%	6.90%	-5.37%	4.52%	22.51%	6.37%	50.60%							
2008	16.86%	7.09%	-3.36%	2.31%	10.56%	1.97%	-4.19%	-2.93%	-2.73%	-0.22%	-3.20%	6.99%	30.42%							
	Best month =				32.77%				Worst month =				-15.30%				8.5-yr =		46.02%	
													Vol =		29.27%					
1-yr Trailing	16.86%	7.09%	-3.36%	2.31%	10.56%	1.97%	-4.19%	-2.93%	-2.73%	-0.22%	-3.20%	6.99%	30.42%							
2-yr Trailing	-1.72%	-0.51%	-0.04%	3.99%	11.72%	0.70%	-4.41%	6.90%	-5.37%	4.52%	22.51%	6.37%	40.15%							