FREQUENTLY ASKED QUESTIONS

About the "BrandLoyalties" Equity Screens now available at:

www.BrandLoyalties.com

www.BrandLoyalties.com is a service of the Consumer Metrics Institute, Inc.

Who are you guys and what do you do?

The BrandLoyalties web-site and service are the result of recent research from the Consumer Metrics Institute. At the Consumer Metrics Institute, our mission has been to utilize the on-line behavior of consumers to understand the dynamics of this economy -- in "real-time".

How can someone benefit from your research into on-line consumer behavior?

By screening potential equity selections for investment portfolios through the use of our latest research product, the "real-time" brand loyalties screens found only at www.BrandLoyalties.com.

What are BrandLoyalties Screens?

One of the latest consumer behavior metrics available from the Consumer Metrics Institute is a measurement of the fondness of online consumers for certain brand names -- and (more critically) how that fondness (or consumer loyalty) shifts over time. Those shifts in the feelings that consumers have for the brands that we track are then translated into the "brand loyalties" of on-line consumers for the products of over 500 publicly traded corporations.

What makes your new BrandLoyalties screens unique?

Our "brand loyalties" equity screens track actual on-line consumer behavior, and for that reason they are purely quantitative. We are using state-of-the-art tracking data involving massive data collection -- our consumer tracking databases capture over 100,000,000 on-line consumer brand choices daily. This methodology has vastly greater sample sizes than conventional questionnaire surveys or boutique focus groups. The resulting metrics are also orders of magnitude more current than other sources, with daily updates posted on the subscriber portion of our website every morning. This is a new and unique equity screen that is unprecedented, unrivaled and exclusively available at www.BrandLoyalties.com.

Why do you think your data makes for an effective equity screen?

We believe that the long term value of any corporation is ultimately determined by the strength of the relationship between that corporation and its customers. For this reason we also believe that the earliest signal for the health of a corporation are shifting loyalties within the corporation's customer base.

Have "brand loyalties" ever been used successfully in the past to build investment portfolios?

Yes. The most obvious example is the legendary performance of Peter Lynch and the Magellan Fund during 1977-1990, when the average annual return experienced by its shareholders was over 29%. One of Peter's key equity screens involved selecting only those companies that were selling products enjoyed again and again by people he personally knew -- i.e., high "brand loyalty".

At the Consumer Metrics Institute we took a look at his results and asked several basic questions: What has changed since 1977? How can we harness evolving markets and technologies to improve the scope, timeliness and quantitative accuracy of Peter's methodologies?

How do your new metrics compare with what Peter Lynch was doing?

We have simply expanded his concept by capturing data from nearly everyone shopping on the web, and doing the sampling in "real-time." As a consequence we have a twenty-first century version of his "brand loyalties" screen that has:

- Unprecedented timeliness, with day-by-day results that are always current through yesterday.
- The ultimate granularity, with results that are actionable at the equity-by-equity level.
- Extensive scope and coverage, with over 500 equities tracked (a number that is growing daily).
- Daily updates to each equity's "brand loyalty," reflecting a mix of year-over-year and trailing 90 day shifts in customer affections.

How can this benefit portfolio managers?

Now you can tell on a daily basis whether the equities currently in your portfolios have customers flocking to them or (conversely) avoiding them like the plague. Furthermore, you will know this well before earnings season -- and quite possibly even before the corporate insiders themselves realize what is happening at the far end of their distribution channels.

You can select the scope of the screens that you need, choosing to monitor only certain sectors of the consumer economy (e.g., some of our standard sectors include major retailers, specialty retailers, pharmaceuticals, automotive manufacturers, automotive "after market" retailers, banking, retail investing, fast food, casual dining, telecom, media, travel and entertainment). Or you could select a "roll-your-own" list of at least 50 equities. And finally you could select the entire universe of equities that we track -- currently over 500.

What do subscribers receive?

With a subscription you will receive daily access to updated data tables and daily alerts of significant changes in the BrandLoyalties of the equities that you have chosen to follow. For example, you would receive alerts if an equity that you have subscribed to:

- had its "brand loyalties" rise into the top 20% of all of the equities that we track;
- had its "brand loyalties" rise even further, into the top 10% of that same equity "universe";
- or, conversely, had its "brand loyalties" fall into the bottom 20% of our "universe";
- or had it drop even further into the bottom 10% of all of the equities that we track;
- or if its web presence (or "luminosity") drops below the level where we can get statistically robust brand loyalty signals;
- and lastly, when a new equity becomes available in your chosen sector or sectors.

How do we do it?

It all starts with internet shopping consumers. Nearly everything they do on the web gets captured in "consumer tracking" databases -- that are used by on-line advertisers to provide the annoying (but highly targeted) ads that are constantly showing up in your browser when you surf the web. We, in turn, mine those same "consumer tracking" databases -- but for shifting brand loyalties instead of potential ad targets.



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How can I look at your data?

We have assembled a gigantic spreadsheet to help you understand how the Brand Loyalty Screens could work in portfolios of your own design. That spreadsheet has a column for every equity in our "universe" -- containing the percentile rankings of that company's BrandLoyalties on a day-by-day basis from January 2006 through December 2011.

What all is included in the spreadsheet?

Besides the daily percentile rankings of our historic equity screens it also includes the daily equity prices and dividends for each of the equities in our "full universe" in data sheets that can be used for pro-forma portfolio modeling purposes.

Can you provide such a Pro-Forma Portfolio Model for our use?

Yes. In fact the spreadsheet mentioned above already includes a preassembled pro-forma model -- from which you can learn how to optimize the value of the screens, given your specific needs. In it you can adjust the operating parameters and re-calculate the multi-year performance of the screens, allowing you to analyze the year-by-year results of a portfolio blindly chosen on your BrandLoyalties criteria and nothing else.



Is it possible to see how the pro-forma model is working on a day-by-day basis?



Yes. You can study in detail the day-by-day internal workings of the pro-forma portfolio -- including the daily selection screens, the number of positions held in the portfolio, the total of any dividends received, any changes in the mix of equities specified by the screens, any re-balancing or re-allocation pro-forma trades that occurred, the costs and proceeds from those trades, the execution costs of the trades, any residual cash balances that result and the day-by-day total ending portfolio balance.

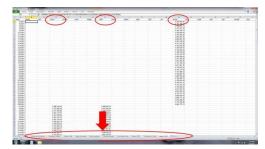
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AAP AD	ADVANCE AUTO PARTS, INC.	BIDU	BAIDU, INC.	COH	COACH	EFX	EQUIFAX INC.	HAST	HASTINGS ENTERTAINMENT, INC.
AAPL AP	APPLE INC.	BIG	BIG LOTS, INC.	CONN	CONN'S, INC.	EK	EASTMAN KODAK CO.	HBAN	HUNTINGTON BANCSHARES INC.
AB	ABBOTT LABORATORIES	BJRI	BU'S RESTAURANTS, INC.	COSI	COSI, INC.	EL	ESTEE LAUDER	몃	THE HOME DEPOT, INC.
	ARCTIC CAT INC.	BKS	BARNES & NOBLE, INC.	COST	COSTCO WHOLESALE CORP.	EMC	EMC CORPORATION	HGG	HHGREGG, INC.
ACMR AC	A.C. MOORE ARTS & CRAFTS, INC.	BLK	BLACKROCK, INC.	COV	COVIDIEN PLC.	EMR	EMERSON ELECTRIC COMPANY	HIT	HITACHI LTD.
	ACCENTURE PLC.	BMY	BRISTOL-MYERS SQUIBB COMPANY	CPB	CAMPBELL SOUP	ERTS	ELECTRONIC ARTS	HMC	HONDA MOTOR CO., LTD.
ADBE AD	ADOBE SYSTEMS INC.	BNHNA	BENIHANA INC.	CPRT	COPART, INC.	ESRX	EXPRESS SCRIPTS, INC.	ZNH	HEINZ (H.J.)
AL	AUTOMATIC DATA PROCESSING	BNS	BANK OF NOVA SCOTIA (THE)	CPWM	COST PLUS, INC.	ETFC	E"TRADE FINANCIAL CORPORATION	HOG	HARLEY-DAVIDSON, INC.
AC	ADIDAS AG	BOBE	BOB EVANS FARMS, INC.	CRI	CARTER'S, INC.	ETH	ETHAN ALLEN INTERIORS INC.	NOH	HONEYWELL INT'L INC.
ADSK AU	AUTODESK, INC.	BODY	BODY CENTRAL CORP.	CRM	SALESFORCE.COM	EXPE	EXPEDIA, INC.	HOT	STARWOOD HOTELS & RESORTS WORLDWIDE INC.
AN	AMERICAN EAGLE OUTFITTERS, INC.	BOKF	BOK FINANCIAL CORPORATION	CROX	CROCS, INC.	EXPR	EXPRESS, INC.	HOTT	HOT TOPIC, INC.
AE	AETNA INC.	BONT	THE BON-TON STORES, INC.	CSTR	COINSTAR, INC.	ш	FORD MOTOR CO.	HPQ	HEWLETT-PACKARD COMPANY
	ASTORIA FINANCIAL CORPORATION	BRCM	BROADCOM CORP.	CTL	CENTURYLINK, INC.	FAST	FASTENAL CO.	HRB	H&R BLOCK, INC.
AFCE AF	AFC ENTERPRISES, INC.	BRK-A	BERKSHIRE HATHAWAY INC.	CTXS	CITRIX SYSTEMS	FBN	FURNITURE BRANDS INTERNATIONAL INC.	HSNI	HSN, INC.
AF	AFLAC INCORPORATED	BUD	ANHEUSER-BUSCH INBEV	CVC	CABLEVISION SYSTEMS CORPORATION	FDO	FAMILY DOLLAR STORES, INC.	HST	HOST HOTELS & RESORTS
AL	ALLERGAN, INC.	BWLD	BUFFALO WILD WINGS	CVS	CVS CAREMARK CORP.	FDX	FEDEX CORPORATION	TTT	HERTZ GLOBAL HOLDINGS, INC.
AN	AMERIGROUP CORPORATION	BWS	BROWN SHOE COMPANY, INC.	CWTR	COLDWATER CREEK, INC.	FFBC	FIRST FINANCIAL BANCORP.	HUM	HUMANA INC.
AN	AMERICAN INTERNATIONAL GROUP, INC.	BX	THE BLACKSTONE GROUP	CYN	CITY NATIONAL CORPORATION	FINL	THE FINISH LINE, INC.	IBM	INTERNATIONAL BUSINESS MACHINES CORP.
AS	ASSURANT, INC.	U	CITIGROUP, INC.	DAL	DELTA AIR LINES INC.	FITB	FIFTH THIRD BANCORP	IILG	INTERVAL LEISURE GROUP, INC.
AKAM AK	AKAMAI TECHNOLOGIES INC.	CAB	CABELA'S, INC.	DAVE	FAMOUS DAVE'S OF AMERICA, INC.	F	FOOT LOCKER, INC.	IMAX	IMAX CORPORATION
AL	ALASKA AIR GROUP, INC.	CACH	CACHE, INC.	DB	DEUTSCHE BANK AG	FLWS	1-800-FLOWERS.COM, INC.	IMKTA	INGLES MARKETS, INCORPORATED
TH	THE ALLSTATE CORPORATION	CAG	CONAGRA FOODS INC.	SOO	DILLARD'S, INC.	FMBI	FIRST MIDWEST BANCORP INC.	INFY	INFOSYS LIMITED
AD	ADVANCED MICRO DEVICES, INC.	CAH	CARDINAL HEALTH INC.	DE	DEERE & COMPANY	FNB	F.N.B. CORPORATION	INTC	INTEL CORPORATION
AMGN AM	AMGEN INC.	CAJ	CANON INC.	DECK	DECKERS OUTDOOR	FNFG	FIRST NIAGARA FINANCIAL GROUP INC.	INTU	INTUIT INC.
AN	AMERIPRISE FINANCIAL INC.	CAKE	THE CHEESECAKE FACTORY	DEG	DELHAIZE GROUP (ADR)	FOSL	FOSSIL	ITW	ILLINOIS TOOL WORKS INC.
AA	AMR CORPORATION	CALL	MAGICJACK VOCALTEC LTD.	DELL	DELL, INC.	FRED	FRED'S, INC.	JACK	JACK IN THE BOX INC.
AMTD TD	TD AMERITRADE HOLDING CORPORATION	CAR	AVIS BUDGET GROUP, INC.	DENN	DENNY'S CORPORATION	FRP	FAIRPOINT COMMUNICATIONS, INC.	JAH	JARDEN CORPORATION
AMZN AM	AMAZON.COM, INC.	B	THE CHUBB CORPORATION	DEO	DIAGEO	FRS	FRISCH'S RESTAURANTS, INC.	JBLU	JETBLUE AIRWAYS CORPORATION
AL	AUTONATION INC.	CBK	CHRISTOPHER & BANKS CORP.	DEST	DESTINATION MATERNITY CORP.	FTR	FRONTIER COMMUNICATIONS CORPORATION	JCP	J.C. PENNEY CO., INC.
AE	ABERCROMBIE & FITCH CO.	CBOU	CARIBOU COFFEE	DFS	DISCOVER FINANCIAL SERVICES	FUN	CEDAR FAIR LP	CNL	NOSNHOP & NOSNHOP
AN	ANNTAYLOR STORES CORP.	CBRL	CRACKER BARREL OLD COUNTRY STORE, INC.	DG	DOLLAR GENERAL CORP.	6CI	GANNETT CO.	JNPR	JUNIPER NETWORKS
AP	APOLLO GROUP INC.	CBS	CBS CORP.	DGX	QUEST DIAGNOSTICS	600	GENESCO, INC.	ANC	JONES APPAREL
AM	AMERICAN APPAREL INC.	CBSH	COMMERCE BANCSHARES INC.	IHO	D.R. HORTON, INC.	GE	GENERAL ELECTRIC CO.	JOSB	JOS. A. BANK CLOTHIERS, INC.
AS	ASSOCIATED BANC-CORP	CBU	COMMUNITY BANK SYSTEM, INC.	NIC	DINEEQUITY, INC.	GES	GUESS ?, INC.	MdC	JP MORGAN CHASE & CO.
AN	AMERISTAR CASINOS INC.	CCL	CARNIVAL CORPORATION	DIS	THE WALT DISNEY COMPANY	GET	GAYLORD ENTERTAINMENT CO.	NMC	NORDSTROM, INC.
ASNA AS	ASCENA RETAIL GROUP, INC.	CELG	CELGENE CORPORATION	DISCA	DISCOVERY COMMUNICATIONS	GILD	GILEAD SCIENCES, INC.	¥	KELLOGG CO.
AV	AVON PRODUCTS	CHCO	CITY HOLDING COMPANY	DISH	DISH NETWORK CORP.	GIS	GENERAL MILLS	KBH	KB HOME
AF	ARMSTRONG WORLD INDUSTRIES, INC.	CHH	CHOICE HOTELS INTERNATIONAL INC.	DKS	DICK?S SPORTING GOODS, INC.	GM	GENERAL MOTORS COMPANY	KCP	KENNETH COLE PRODUCTIONS
AN	AMERICAN EXPRESS COMPANY	CHRS	CHARMING SHOPPES, INC.	DLIA	DELIA*S, INC.	GMAN	GORDMANS STORES, INC.	KEY	KEVCORP
AU	AUTOZONE, INC.	CHS	CHICO7S FAS, INC.	DLTR	DOLLAR TREE, INC.	GME	GAMESTOP CORP.	KFT	KRAFT FOODS INC.
BA	BANK OF AMERICA CORPORATION	CHUX	O'CHARLEY'S INC.	DOW	DOW CHEMICAL COMPANY (THE)	GNC	GNC HOLDINGS INC.	KKD	KRISPY KREME DOUGHNUTS
E	EINSTEIN NOAH RESTAURANT GROUP, INC.	CI	CIGNA CORPORATION	DPS	DR PEPPER SNAPFLE GROUP, INC.	GNW	GENWORTH FINANCIAL INC.	KMB	KIMBERLY-CLARK
	BOOKS-A-MILLION, INC.	CKEC	CARMIKE CINEMAS INC.	DPZ	DOMINO'S PIZZA	GOLF	GOLFSMITH INTERNATIONAL HOLDINGS, INC.	KMX	CARMAX, INC.
BBBY BE	BED BATH & BEYOND, INC.	CL	COLGATE-PALMOLIVE	DRI	DARDEN RESTAURANTS, INC.	6006	GODGLE INC.	KO	THE COCA-COLA COMPANY
BL	BUILD-A-BEAR WORKSHOP, INC.	CLWR	CLEARWIRE CORPORATION	MSQ	DSW INC.	GPC	GENUINE PARTS COMPANY	KR	THE KROGER CO.
BE	BEST BUY CO., INC.	CLX	CLOROX CO.	DTG	DOLLAR THRIFTY AUTOMOTIVE GROUP INC.	GPS	THE GAP, INC.	KSS	KOHL7S CORP.
BR	BRUNSWICK CORPORATION	CMCSA	COMCAST CORPORATION	DTV	DIRECTV	GRMN	GARMIN LTD.	-	LOEWS CORPORATION
BEBE BE	BEBE STORES, INC.	CMG	CHIPOTLE MEXICAN GRILL, INC.	DUCK	DUCKWALL ALCO STORES, INC.	61	GOODYEAR TIRE & RUBBER	LAD	LITHIA MOTORS, INC.
BR	BROWN FORMAN	CMRG	CASUAL MALE RETAIL GROUP, INC.	DV	DEVRY, INC.	GTIM	GOOD TIMES RESTAURANTS INC.	LCAPA	LIBERTY CAPITAL GROUP
BFLY BU	BLUEFLY, INC.	CNI	CANADIAN NATIONAL RAILWAY COMPANY	DVA	DAVITA INC.	н	HYATT HOTELS CORPORATION	LCC	US AIRWAYS GROUP, INC.
BIL	BIG 5 SPORTING GOODS CORP.	CNK	CINEMARK HOLDINGS, INC.	EAT	BRINKER INTERNATIONAL, INC.	HAR	HARMAN INTERNATIONAL INDUSTRIES INC.	I EAD	I FAP WIRFLESS INTERNATIONAL INC.

www.BrandLoyalties.com Tracked Equities 'Universe' (as of 1231/2011)

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ELLL NTRS INTRE I		LUMBER LIQUIDATORS HOLDINGS, INC.	NTRI	NUTRISYSTEM	RCL	ROYAL CARIBBEAN CRUISES LTD.	SWY	SAFEWAY, INC.	>	VISA, INC.
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DIME NMR MM NL MM		LEGG MASON INC.	NVDA	NVIDIA CORPORATION	RGC	REGAL ENTERTAINMENT GROUP	SWIS	SYMS CORP.	VFC	VF CORP.
UNITID BRANDER INC. NML INRIC UNITID BRANDER OL. RH UNITID BRANDER INC. OC OWER INMURACORP. RH UNITID REFERENCE OC OWER INMURACORP. RH LINTLA GROUPS INC. OC OWER INMURACORP. RH LINTLA GROUPS INC. OC OWER INMURACORP. RH LINTLA GROUPS INC. OC OWER INMURACORP. RH MARIO TITERIANMERT, INC. ODB OFFICE GENT, INC. RH MARIO TITERIANMERT, INC. ODB OFFICE GENT, INC. RH MARIO TITERIANMERT, INC. ODB OFFICE GENT, INC. RH MARIO TITERIANMERT, INC. ONR OFFICE GENT, INC. RH MARIO TITERIANDERT, INC. ONR OFFICE GENT, INC. RH MARIO TITERIANDERT, INC. ONN OFFICE GENT, INC. RH MARIO T	M	LOWE'S COS., INC.	NVR	NVR INC.	RGS	REGIS CORPORATION	XXS	SYSTEMAX, INC.	NG	VONAGE HOLDINGS CORPORATION
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UnE windownern, Ind. OMX Generaw, Ind. RH Warten, Ind. ORU Generaw, Ind. RKB Warten, Ind. ORU ORU Generaw, Ind. RKB Warten, Ind. ORU ORU ORU RKB RKB Warten, Ind. ORU ORU ORU RKB RKB Warten, Ind. ORU ORU ORU RKB RKB Warten, Ind. OWN ORU ORU RKB RKB Warten, Ind. OWN OWN OWN RKB RKB Words and OWN OWN Ind. RKB RKB Words and OWN OWN RKB RKB RKB Words and Conservation Mice a Jack RKB RKB RKB METRONC, INC. RKB RKB RKB RKB METRONC, INC. RKB RKB RKB RKB METRONC, INC. RKB RKB RKB RKB MED	¥	LEXMARK INTERNATIONAL INC.	ODP	OFFICE DEPOT, INC.	RL	POLO RALPH LAUREN CORP.	TDS	TELEPHONE & DATA SYSTEMS INC.	VRSN	VERISIGN INC.
MCFS, INC. ONIX CM MONTE, INC. ONIX CM MONTE, INC. ONIX MARTEGNARD MOORPARTED ORX GRALEL VALTIONITE, INC. RREI MARTEGNARD MOORPARTED ORX GRALEL VALTIONITE, INC. RREI MARTEL INC. ORX GRALEL VALTIONITE, INC. RREI MATTEL INC. ORX GRALEL VALTIONITE, INC. RREI MATTEL INC. ORX GRALEL VALTIONITE, INC. RREI MARTEL INC. ORX GRALEL VALTIONITE, INC. RREI MARTEL INC. DRY PARCORMERA, INC. RREI MARTEL INC. DRY PRESTORMERA, INC. RREI MARTEL INC. <t< td=""><td>></td><td>LIVE NATION ENTERTAINMENT, INC.</td><td>XMO</td><td>OFFICEMAX, INC.</td><td>RLH</td><td>RED LION HOTELS CORPORATION</td><td>TEVA</td><td>TEVA PHARMACEUTICAL INDUSTRIES LIMITED</td><th>NSI</th><td>VITAMIN SHOPPE, INC.</td></t<>	>	LIVE NATION ENTERTAINMENT, INC.	XMO	OFFICEMAX, INC.	RLH	RED LION HOTELS CORPORATION	TEVA	TEVA PHARMACEUTICAL INDUSTRIES LIMITED	NSI	VITAMIN SHOPPE, INC.
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MARTIOTITIVERMATIONAL, INC. ORLY OFRELY AUTOMOTIVE, INC. RSH MAGIOTITIVERMATIONAL, INC. OW OFRELY AUTOMOTIVE, INC. R MAGIO CORPORATION OW OFRELY AUTOMOTIVE GROUP, INC. R MODIALUS OW OFREL VALTOMOTIVE GROUP, INC. R MODIALING OW PAGIO FREME AUTOMOTIVE GROUP, INC. R MODIALING PAGIO PAGIO FREME AUTOMOTIVE GROUP, INC. R MODIALING PAGIO PAGIO FREME AUTOMOTIVE GROUP, INC. R MEDIARDIC, INC. PBI PAMOGIONE ONC. R R MEDIARDIC, INC. PBI PAMOGIONE ONC. R R MEDIARDIC, INC. PBI PAMOGIONE ONC. S S MEDIARDIC, INC. PCI PAMOGIONE ONC. S S MEDIARDIC, INC. PCI PAMOGIONE ONC. S M MEDIARDIC, INC. PCI PAMOGIONE ONC. S M MEDIARDIC, INC. PCI PEEI RELINC. S M MEDIARDIC, INC. PCI	المحمد	MASTERCARD INCORPORATED	ORCL	ORACLE CORP.	RRGB	RED ROBIN GOURMET BURGERS, INC.	TGT	TARGET CORP.	ZN	VERIZON COMMUNICATIONS INC.
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MCDONALDIS P PANCORAMENT PRIST RUTH THE MARCUS CORFORATION PAGS PENSIE AUTONOTICE GROUP, NIC. RY MEDRAS, NIC. PAX PRIST FLUE SATS SATS MEDRAST, NIC. PBY THE EVENCE. SATS SATS MEDRAST, NIC. PBY THE FEROID SATS SATS MEDRAST, NIC. PCC PANSONIC CORPORATION SATS MEDRAST, NIC. PCC PANSONIC CORPORATION SATS MEDRO HEALTH SOLUTIONS INC. PCC PANSONIC CORPORATION SATS MEDRO HEALTH SOLUTIONS INC. PCC PANSONIC CORPORATION SATS MEDRO HEALTH SOLUTIONS INC. PCC PANSONIC CORPORATION SCUL MEDRO HEALTH SOLUTIONS INC. PCC PANSONIC CORPORATION SCUL MEDRO HEALTH SOLUTIONS INC. PCC PANSONIC CORPORATION SCUL MARTA CORPORATION PCC PROVERSTAND STATA MARTA CORPORATION PCT PROVERSTAND STATA MOLEN NIC. PCT PCL	L I	MATTEL INC.	WWO	ORBITZ WORLDWIDE, INC.	RUE	RUE21, INC.	THO	THOR INDUSTRIES INC.	WDC	WESTERN DIGITAL CORP.
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MOKE, INC. PAYX PAYCHEK INC. S S INETFONIC, INC. PEID FINEY-GOURG SATS SATS INETFONIC, INC. PEID FINEY-GOURG SATS SATS INETFONIC, INC. PEID FINEY-GOURG SATS SATS INETFONIC, INC. PEID FAUAGOUIC CORPORATION SATS SATS INCERNAHLL PCCC FOUAGOUIC CORPORATION SCHW SCHW INCERNAHLL PCCC FOUAGOUIC CORPORATION SCHW SCHW INCERNAHLL PCCC FOUAGOUIC CORPORATION SCHW SCHW INCENTION PCC FENDERFORM SCHW SCHW INCENTION PCC FENDERFORCES ONNUNCTOON, INC. SCHW INCENTION PCD FENDERFORCES ONNUNCTOON, INC. SFD INCENTION	5	THE MARCUS CORPORATION	PAG	PENSKE AUTOMOTIVE GROUP, INC.	RY	ROYAL BANK OF CANADA	TIVO	TIVO INC.	WEYS	WEYCO GROUP INC.
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CC PCCC PCCONNECTION INC. SBUX MORGAWAHL PCIN PREEINE COM, NO. SCHW MORGAWAHL PCIN PREEINE COM, NO. SCHW MEDOHEXIT BOLLTONESING PCIN PRETROPES COMMUNICATIONS, NO. SCHW MEDOHEXIT BOLLTONESING PCIN PERTROPES COMMUNICATIONS, NO. SCH MEDOHEXIT BOLLTONESING PED PET PETSING SHD MONTRATICER BARE, INC. PET PETSING SHD SHD MONTRATICER BARE, INC. PETSING SHD SHD SHD MONTRATICER BARE, INC. PETSING SHD SHD SHD MONTRATICER BARE, INC. PETSING SHD SHD SHD MONTRATICER BARE, INC. PETSING SHC SHD SHD MOREX NGC. PFG PROFERS INC. SHD SHD MONSTATICER PROFERS INC. SHD SHD SHD MOREX NGC. PFG PROFERS INC. SHD SHD MOREX NGC. PFG PROFER	E	METLIFE, INC.	PC	PANASONIC CORPORATION	SBH	SALLY BEAUTY HOLDINGS, INC.	TMK	TORCHMARK CORP.	WHR	WHIRLPOOL CORPORATION
MCRAM-HL PCLN PRICELINE COM, MC. SCHW MEDIO OFIEXTI PIOUTIONS INC. PCS EETT RETTOR COFFEE ATEA, MC. SCH MARIA CORPORATION PELT FEITT RETTOR COFFEE ATEA, MC. SCHD MARIA CORPORATION PELT FEITT RETTOR COFFEE ATEA, MC. SCHD MARIA CORPORATION PELT FEITT RETTOR COFFEE ATEA, MC. SFHD MARIA CORPORATION PELT FEITT RETTOR COMMUNICATIONS, INC. SFMD MARIA CORPORATION PETT FEITT RETTOR COMMUNICATIONS, INC. SFMD MARIA CORPORATION PETT FEITT RETAURCT SHD MOLENUM PETT FEITT RETAURCT SHD MONDAM PETT FEITT RETA	1GC	MORGANS HOTEL GROUP CO.	PCCC	PC CONNECTION, INC.	SBUX	STARBUCKS	TOL	TOLL BROTHERS INC.	MIN	WINDSTREAM CORPORATION
MECIO HEUTH SOLUTIONS INC. PCS METHORES COMMUNICATIONS, INC. SCVL MEAD JOHNSON PEET RETN SCOFFEE & TEA. SFD MEAD JOHNSON PEEN RETN AGAINALE SFD MEAD JOHNSON PEEN RETN AGAINAL SFD MACTIA CORFORATION PEEN RETN AGAINAL SHDO MONER MUFELER REAME. INC. PET REIN MATLAGUNCAL GAMINAL. SHDO MONER MULE RETNALT PET REIN MATLAGUNCAL GAMINAL. SHDO MONERATION PET PETS MART. INC. SHDO SHDO MONERATION PET PETS MART. INC. SHDO SHDO MONERATION PET PETS MART. INC. SHDO SHDO MONERATION PETS MART. INC. PETS MART. INC. SHDO MONERATION PETS MART. INC. PETS MART. INC. SHDO MONERATION PETS MART. INC. SHDO SHDO MONERATION PETS MART. INC. SHDO SHDO MONDAD PET REAMERT. INC. SHDO SHDO <tr< td=""><td>٩</td><td>MCGRAW-HILL</td><td>PCLN</td><td>PRICELINE.COM, INC.</td><td>SCHW</td><td>CHARLES SCHWAB CORPORATION</td><td>TPX</td><td>TEMPUR PEDIC INTERNATIONAL INC.</td><th>WINA</th><td>WINMARK CORP.</td></tr<>	٩	MCGRAW-HILL	PCLN	PRICELINE.COM, INC.	SCHW	CHARLES SCHWAB CORPORATION	TPX	TEMPUR PEDIC INTERNATIONAL INC.	WINA	WINMARK CORP.
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Y MAUTA CORPORATION EFINI VATIONAL GAMING INC. SHLD 3 MOLEN INC. EPENSOL INC. SHOO 4 ALTRIA GROUP FETS FENSOL INC. SHOO 4 ALTRIA GROUP FETS FENSOL INC. SHOO MONISANTO COL FETS FENSOL INC. SHO MONISANTO FOL FETS FENSOL INC. SHO MONISANTO FOL FETS FENSOL INC. SIG MONISANTO FOL FETS FENSOL INC. SIG MONISANTO FOL FETS FENSOL INC. SIG MONISONT OPPORT FENSOL INC. FETS SIG MONISONT OPPORT FENSOL INC. FENSOL INC. SIG MORGONISTIER FENSOL INC. FERSOL INC. SIG MORGONISTIER MUCHARGONICH INC. SIG MUCHARGONISTIER	z	MEAD JOHNSON	PEET		SFD	SMITHFIELD FOODS	TRLG	TRUE RELIGION APPAREL	WLP	WELLPOINT INC.
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NOMEO MIFFER REAVEL, INC. PETIM RETRUNCT FILM FETIMART INC. SHW ALTFIA GROUP PETS FETAME STATE SIG SIG MOLEANTO CO. PECS FETAME STATE SIG SIG MOLEANT COLOR PECS FETAME STATE SIG SIG MOLEANT STALET PECS FETAME STATE SIG SIG MOREANT STALET PECS FETAME STATE STATES ANC. SIG SIG MOREANT STALET PECS PECS FETAME STATE SIG SIG MOREANT STATE PECS PROVERSTATE SIG SIG SIG MOREANT STALET PERSTATE POLARIE MOLEAU STALE SIG SIG SIG MULESONT STATE PETA		3M CO.	PEP	PEPSICO, INC.	SHOO	STEVEN MADDEN, LTD.	TRV	THE TRAVELERS COMPANIES, INC.	WMAR	WEST MARINE, INC.
ALTFIA GROUP PETS FETNED CEPPESSS INC. SIG MOLEX INC. PFCB PF CHARD SCHAR STETO SIG MONDO PFCB PF CHARD SCHAR STETO SIX MONDO PFCB PF CHARD SCHAR STETO SIX MONDO PFCB PF CHARD SCHAR STETO SIX MONDO PFCB PF CHARD SCHARD	IRO	MONRO MUFFLER BRAKE, INC.	PETM	PETSMART, INC.	NHS	THE SHERWIN-WILLIAMS COMPANY	TSC0	TRACTOR SUPPLY CO.	TMW	WAL-MART STORES, INC.
MOLEX INC. PFCB FF chanss china BISTRO SX MONEAMTO CO. PFE FPIZER INLA SX MONEAMTO CO. PFG FPIZER INLA SX MONEAMTO CO. PFG FPIZER INLA SX MONEAMTO CO. PFG FPIZER INLA SX MERCK & COMPANY. INC. PFS FPIZER INLANDL SX MERCK A COMPANY. INC. PFS FPIZER INLANDL SX MORONATION PFG FPIZER INLANDL SX MORONATION PFG FPIZER INLANDL SK MADISON SQUARE GARDEN. INC. PHM PULTEGROUP. INC. SK	~	ALTRIA GROUP	PETS	PETMED EXPRESS, INC.	SIG	SIGNET JEWELERS, LTD.	TSN	TYSON FOODS	WOLF	GREAT WOLF RESORTS, INC.
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MERCK LOWARY, INC. PFS PROUTBERT IMMORLAL SERVICES, INC. SKX MORTONS REST/LUART GROUP, INC. PG FRAGE AGABLE SLE MORDONS FETALEY PGOFTER AGABLE SLE SLE MORDONS FETALEY PGG FROOTER AGABLE SLE MORDONS FETALEY PGG FROOTER AGABLE SLE MORDONS FETALEY PGG FROOTER AGABLE SLE MURDONS FETALEY PGG FROOTER AGABLE SLE MURDONS FETALEY PGG FROOTER AGABLE SLE MULTEGROFF.INC. PHM PULTEGROUP.INC. SNDK VULLEGROFF.INC. PHM PULTEGROUP.INC. SNDK VILLEGROFF.INC. PHM PULTEGROUP.INC. <t< td=""><td>20</td><td>MOVADO</td><td>PFG</td><td>PRINCIPAL FINANCIAL GROUP INC.</td><td>SKS</td><td>SAKS, INC.</td><td>TWC</td><td>TIME WARNER CABLE INC.</td><th>WTSLA</th><td>THE WET SEAL, INC.</td></t<>	20	MOVADO	PFG	PRINCIPAL FINANCIAL GROUP INC.	SKS	SAKS, INC.	TWC	TIME WARNER CABLE INC.	WTSLA	THE WET SEAL, INC.
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Can we also see the equity-by-equity details of the daily pro-forma positions?



Yes. The spreadsheet also includes the day-by-day internal workings for each of the equity positions held -- including the selection matrix, the number of shares held, the end-of-day price and any dividends paid (per share and total) and the end-of-day valuation for the position.

One of the parameters built into your pro-forma model is called the "Portfolio Threshold Percentile." What is that parameter all about?

Our screens ultimately provide a daily ranking of the relative brand loyalties for all of the equities that we track. Those relative rankings are expressed as

"top X%" percentiles -- with lower numbers (e.g., the top 10% = 10th percentile and lower) representing the better loyalties and higher numbers (e.g. the bottom 20% = 80th percentile and higher) the worse loyalties. Thus at any time the best half of the "full universe" of our tracked equities would be equities with percentiles of 50% or lower.

The "Portfolio Threshold Percentile" allows you to choose the selectivity of the "brand loyalty" screens by including only those equities with current percentile rankings at or below the threshold specified. For example, a threshold of 20% would include on the best fifth of all ranked equities, while a threshold of 10% would similarly only include the highest ranked 10% of the more than 500 equities we track. Because of this, a "Portfolio Threshold Percentile" of 100% would include the "full universe" of over 500 equities currently tracked.

By the way (and as you would observe from working with the model), even our "full universe" of tracked equities substantially outperforms both the S&P 500 and the S&P Consumer Discretionary Indexes -- primarily because our "full universe" generally includes equities with a significant presence on the web (an area of significant growth at the present time) or products/brands with a lot of current "buzz" on the web (usually meaning products and brands in high demand). For this reason our "full universe" of over 500 equities is actually highly selective by virtue of our sampling methodology (or sampling "bias" if you prefer), making it a form of positive alpha equity screen in its own right.

Then why wouldn't we just select the top 5% of your ranked equities for our portfolios?

Although it is true that the multi-year ROIs of portfolios generally trend higher as the "threshold" selectivity gets tighter, the number

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Year	100%			10%	5%
2006	12.23%	13.37%	12.61%	12.23%	6.09%
2007	-7.24%	-2.87%	3.33%	0.86%	-7.54%
2008	-39.32%	-35.81%	-35.81%	-36.45%	-40.49%
2009	113.73%	73.00%	65.06%	72.90%	125.40%
2010	33.75%	41.69%	49.70%	46.92%	79.10%
2011	0.93%	11.82%	21.57%	28.49%	12.21%
Cumulative	10.41%	11.51%	14.25%	15.11%	17.41%

of equities selected by the tighter threshold shrinks accordingly -- resulting in more concentrated portfolios and higher betas to accompany the higher alphas. By using our "Pro-Forma Portfolio Model" you can experiment with the trade-offs between the higher ROIs gained by increasing the selectivity of the Brand Loyalty thresholds and the greater sigmas that result from the more concentrated portfolios, thereby tuning the screens for your own alpha -vs-beta comfort zone.

(By the way, this is also why we are always adding to the number of equities that we are tracking. As we increase the size of the "full universe" the size of

the top 5% would increase proportionately. With roughly 500 equities in our current "universe" a top 5% portfolio would consist of only about 25 positions, a concentrated portfolio that is relatively susceptible to equity specific risk. When we eventually expand the "universe" to 2000 equities that same 5% will hold about 100 positions, a moderately diversified portfolio that is correspondingly less susceptible to equity specific risk.)

How can we obtain the "Pro-Forma Portfolio Model"?

A sample "Pro-Forma Portfolio Model" (as of December 31, 2011) can be download from the <u>"Prototype Pro-Forma Spreadsheet"</u> <u>link</u> in the navigation bar at the top and bottom of each page on our web site (or by clicking <u>here</u>).

Can BrandLoyalties Screens add "alpha" over a full market cycle?

Yes. If we chart the trailing twelve month ROIs over the past 48 months for the S&P Consumer Discretionary Index and pro-forma portfolios constructed from the top 20% and top 10% of equities in our BrandLoyalties "universe," we see an all-too-familiar pattern. The time span covered by the chart divides itself neatly into three phases:

• The first 20 or so months contain horrific losses. During that phase of the market cycle the pro-forma portfolios consisting of the top 20% and top 10% of our "universe" have



significantly lower levels of losses than the S&P Consumer Discretionary Index, thereby offering substantial mitigation of portfolio down-side risks.

• During the middle phase of spectacular recovery the pro-forma BrandLoyalties portfolios more than hold their own during a time when the "rising tide" lifted nearly all investment boats. In particular, the pro-forma BrandLoyalties responded earlier and more vigorously to the turning tide.

• And during the last 20 or so months the pro-forma BrandLoyalties portfolios have substantially out-performed the S&P Consumer Discretionary Index. This is not likely an accident or coincidence -- it is merely a sign that the signals offered by our methodologies are becoming even more relevant as an increasing portion of all retail commerce shifts to the web and the equities in our "universe" gain market share as a consequence. For this reason we believe that the accuracy and relevance of our BrandLoyalties screens will only increase over time.

What are the caveats to using our data?

Because of the on-line consumer data behind our BrandLoyalties screens:

• They only work for companies with a strong on-line visibility -- something that we call "web luminosity."

• They work best for companies whose principle operations are in the consumer sector -- a factor that we refer to as "signal relevance."

• The accuracy of the "brand loyalties" signal generated is a function of both the "web luminosity" and "signal relevance" of any

equity. (For example, some equities have no presence in the consumer sector of the economy (e.g., LMT); others sell a lot of goods to consumer, but no transactions or significant portions of that commerce can be found on the web (e.g., XOM); still other equities have highly luminous sub-units operating on the web (e.g., BRK-A), but whether those units are good proxies for the health of the entire corporation requires much further analysis; in yet other cases where the distribution channel is vertically segregated (e.g., KO/COKE or HOT/HST) the importance of brand loyalties has to be understood in the context of where that brand loyalty most favorably impacts the operating units along the distribution channel; in some cases (e.g., SHLD or BGP) no amount of brand loyalty can overcome other structural, financial or management issues; and lastly some equities (e.g. BAC) can become momentarily brilliant on the web for all of the wrong reasons.)

• A positive Brand Loyalty ranking can mask suicidal pricing, a temporary novelty factor, product quality or service deterioration that haven't yet harmed consumers, or other fundamentally unsound business practices.

• Real-world portfolios should only use Brand Loyalty Screens in combination with other equity screening techniques and common sense.

• In fact, the quality of your additional equity screens is what will separate your performance from the other portfolio managers who are using our data.

• To provide a robust signal our screens require a relatively high level of web "luminosity" -- making even our "full universe" of tracked equities highly selective. It typically includes only companies with "forward looking" distribution models and products or services that are in demand. Because of this, our "full universe" significantly out-performs the S&P Consumer Discretionary Index -- as can be seen from the performance table on our "Home Page."

• The lag-time between changes in BrandLoyalties and the consequential changes in earnings will depend on equity-specific details -- e.g., fiscal calendars and the length, complexity and inertia of the corporation's distribution channels.

• We presently track about 500 NYSE, AMEX and Nasdaq traded stocks, although that number is increasing over time.

• The data is very current -- daily data updated and posted on a daily basis.

• And unlike other retail surveying technologies, the strength and accuracy of our signals will only improve as the web's share of total commerce inexorably increases.

Simply put: the "signal relevance" of any web-based data will change over time as consumers react to brands in varying ways -- and for varying reasons.

If the "Signal Relevance" of the BrandLoyalties data changes over time, how can we quantify and monitor it?



For each equity that we track we are able to calculate the correlation between consumer BrandLoyalties for the products of that corporation and subsequent movements of the equity's price. If corporate earnings (and therefore equity prices) increases with increasing brand loyalty, we will observe a positive mathematical correlation between equity prices and our BrandLoyalties rankings.

On the other hand, if prices do not correlate at all to our BrandLoyalties rankings, we will observe a low or negative mathematical correlation between equity prices and our rankings.



Thus our correlation data (for the trailing year and updated each day along with the rankings themselves) serves as a quantitative measure of the "Signal Relevance" for each of the equities that we track.

In addition to the raw correlation data, for our more sophisticated clients we also measure the time lag between changing BrandLoyalties and the consequential equity price movements. We do this by finding the time offset between the two series of data that demonstrate the best

correlation. That data is also provided in our downloadable data sets.

What are the criteria for the rankings?

We measure the relative presence of a company's products or services within the entire collection of data within the consumer tracking databases, comparing that relative level with similar year-ago data and calculate the changes in the relative demand over the past 90 days. Those data points are then used to rank each equity relative to all others in the "universe" of equities that we track. The final result is a ranking based on percentiles, with lower percentiles representing companies increasingly popular with on-line consumers.

How effective are the screens?

The <u>BrandLoyalties "Home" page</u> contains a table that compares the performance of a couple of S&P indexes with pro-forma BrandLoyalties portfolios where the sole selection criteria was the then-current ranking of equities within the BrandLoyalties universe. Each of the pro-forma portfolios were analyzed for over 1,200 unique one-year periods, where each portfolio-year started on a NYSE market day and ended on the market day closest to a year later.

The comparisons are between the S&P 500 Index, the S&P Consumer Discretionary Index (as proxied by a matching ETF), a portfolio consisting of equally weighted values of all equities in the BrandLoyalties "universe," and similarly constructed portfolios of the top 20% and 10% of BrandLoyalties ranked equities that have 1-sigma positive correlations. Average ROIs, the standard deviation for those ROIs and a couple of measures of the likelihood of negative ROIs are listed for each of the scenarios.

The table on our "Home" page is updated every market day to include the latest possible portfolio-year.

How many equities are in the BrandLoyalties "universe"?

As of December 31, 2011 there were 514 equities being tracked as part of the BrandLoyalties universe. Those equities are major publicly traded companies currently listed on the NYSE, AMEX or Nq exchanges. The number of equities being tracked is constantly changing, with new equities being added all the time. <u>Our "Home" page at www.BrandLoyalties.com</u> contains the most current count of tracked equities, listed both by equity symbol and separately as broadly grouped by consumer commerce sector that each of the equities operate in.

How often are the screens updated?

A new screen is generally available at the start of each NYSE market day.

In what data formats are the screens available?

The BrandLoyalties screens are available as an HTML table, as well as in CSV, XML and SQL dump file formats.

Are historic screens available for pro-forma modeling purposes?

Yes, the historic values of our BrandLoyalties screens can be downloaded for analysis in CSV, XML and SQL data formats. All subscribers can access all of our historic data. Sample files are also available from our website for non-subscribers, but they cover only a two year period.

How can we access the daily data?

The daily data is available to all subscribers, who can log into the subscriber portion of the web-site by entering their e-mail address, password and the six-digit number current displayed in the window of the security device that was provided to them when they enrolled in the service.

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How are the subscription levels priced?

Please see our current prices on our Frequently Asked Questions page (FAQs) on our website.

How can we contact you to subscribe to the BrandLoyalties service?

E-Mail: Sales@BrandLoyalties.com

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