Apple Inc, US

AAPL NASDAQ

Current Rating Overview

Last Close Price $93.40	Rating Reiterated on 6/27/16 **REDUCE**

About the Current Rating

↘ **Downgraded** from Hold	**10 Days** at Current Rating	**-1.8%** % Change since Current Rating Issued

Team Member's Rating Information

	Rating Date	Upgrade/ Downgrade	Rating	Rating Reiterated
Ford Equity Research	1/15/16	↘	Hold	6/24/16
Jaywalk	5/27/16	↘	Hold	6/25/16
S&P Capital IQ	9/16/15	↗	Strong Buy	6/13/16
The Street.com	4/13/09	↗	Buy	6/26/16
Market Edge	6/17/16	↘	Avoid	6/27/16
ResearchTeam	**6/17/16**	↘	**Reduce**	**6/27/16**

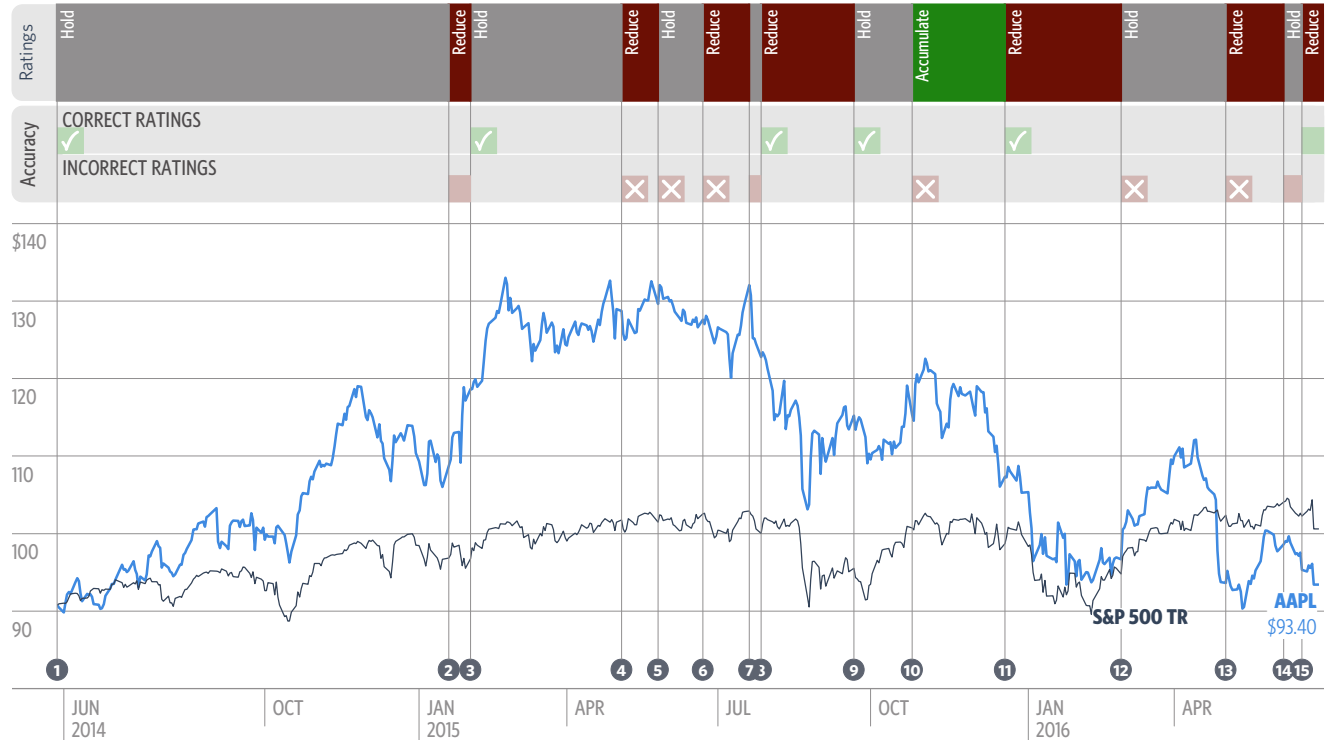## ResearchTeam Rating Performance (%)

Performance of the ResearchTeam rating is calculated as if this stock was purchased when the team had an Accumulate or Hold rating, and sold short when the team had a Reduce rating.
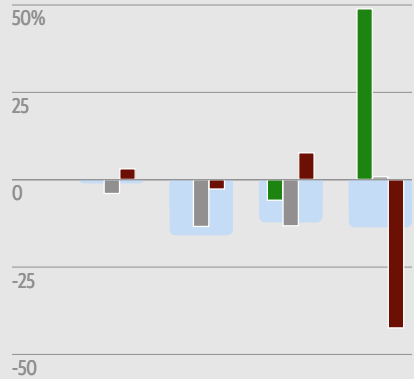
	1 Month	3 Month	1 Year	Since 1/1/2008
▦ **ResearchTeam for AAPL**	-1.0	-15.9	-12.2	-13.6
▪ Accumulate Ratings	--	--	-6.0	48.9
▪ Hold Ratings	-4.0	-13.5	-13.3	0.8
▪ Reduce Ratings	3.1	-2.8	7.7	-42.5
AAPL	**-7.0**	**-11.1**	**-24.8**	**113.9**
S&P 500 Total Return Index	**-2.4**	**0.6**	**-0.9**	**67.0**

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Rating History & Rating Accuracy

Rating Accuracy 40.0%

This team has changed its rating for AAPL 15 times over the past 25 months. The direction for each team rating was correct for 6 of the 15 ratings at the end of each rating period, resulting in a rating accuracy of 40.0% and a TTM rating accuracy of 40.0%.

	Date of Rating	Rating	Upgrade or Downgrade	AAPL Price ($) on Rating Date	# of Days at This Rating	Rating Accuracy	Total Return	% Change in Benchmark	Underperform/ Outperform Index
⑮	6/17/16	Reduce	↘	95.10	10	Correct	-1.8	-2.2	Outperform
⑭	6/06/16	Hold	↗	99.03	11	Incorrect	-4.0	-1.3	Underperform
⑬	5/02/16	Reduce	↘	95.18	35	Incorrect	4.7	2.7	Outperform
⑫	2/29/16	Hold	↗	100.53	63	Incorrect	-5.3	4.6	Underperform
⑪	12/21/15	Reduce	↘	107.23	70	Correct	-5.7	-2.5	Underperform
⑩	10/26/15	Accumulate	↗	114.55	56	Incorrect	-6.0	-0.9	Underperform
⑨	9/21/15	Hold	↗	113.40	35	Correct	1.0	6.5	Underperform
⑧	7/27/15	Reduce	↘	123.38	56	Correct	-7.7	-6.8	Underperform
⑦	7/20/15	Hold	↗	130.75	7	Incorrect	-5.6	-1.2	Underperform
⑥	6/22/15	Reduce	↘	127.03	28	Incorrect	2.9	-0.1	Outperform

Ratings History table continues on following page

Report created on 6/27/16

RT ResearchTeam

Rating History & Rating Accuracy

	Date of Rating	Rating	Upgrade or Downgrade	AAPL Price ($) on Rating Date	# of Days at This Rating	Rating Accuracy	Over Rating Period		
							Total Return	% Change in Benchmark	Underperform/ Outperform Index
5	5/26/15	Hold	↗	132.04	27	Incorrect	-3.8	0.2	Underperform
4	5/04/15	Reduce	↘	125.80	22	Incorrect	5.4	1.8	Outperform
3	2/02/15	Hold	↗	118.65	91	Correct	6.4	2.5	Outperform
2	1/20/15	Reduce	↘	109.55	13	Incorrect	8.3	0.9	Outperform
1	5/29/14	Hold	↘	90.43	236	Correct	22.3	7.0	Outperform

ResearchTeam

About Us

Markit On Demand is a 340-person design, development, deployment, and hosting services company, dedicated to creating solutions for the Financial Services industry. Our compelling, presentation-rich services for financial professionals and individual investors have won acclaim for our clients.

Many of our client relationships span five or more years. As an independent aggregator of information, we maintain partnerships with more than 130 providers of market and financial content including Thomson Reuters, Standard & Poor's, Lipper, and Econoday. We support more than 1,800 data feeds. In addition, Markit On Demand counts many of these data providers among our clients, developing and hosting their reports and web sites.
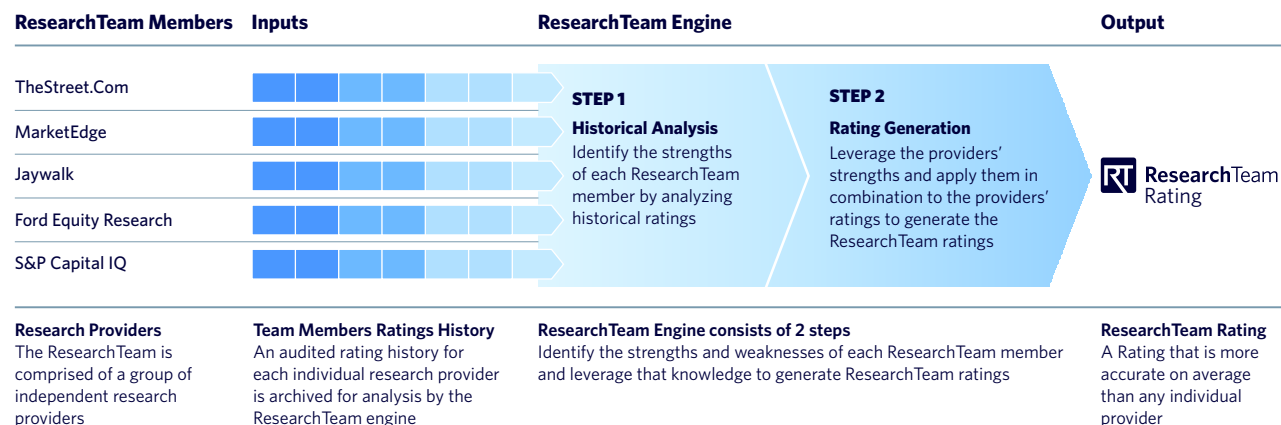
We strive to be the most competitive and comprehensive resource for our clients' technology needs. Our capabilities evolve continuously as market trends change, putting us ahead of the curve and providing our clients with the most innovative and compelling solutions.

One of these solutions is ResearchTeam, which draws on our expertise in the areas of research data aggregation and analysis. ResearchTeam allows our clients to find the top performing research providers, use them in combination, measure performance using various performance methodologies and strategies, and easily integrate analysis results through detailed reports, lists, stock screeners, and rating change alerts for their end users.

ResearchTeam Methodology

ResearchTeam is the consolidation of coverage from each research provider on the team, where a minimum of three providers must have recommendations for a company for ResearchTeam to issue a rating. If a minimum of three research providers do not have a rating for a company,then the team rating for the stock is "Not Rated". All of the research providers must have unanimous Buy ratings for ResearchTeam to issue an 'Accumulate' rating. It takes only one opinion to make any other rating. A single 'Sell' rating will make the team rating for that stock a 'Reduce'.

How the ResearchTeam Rating Provides Greater Positive Performance

ResearchTeam Members	Inputs	ResearchTeam Engine		Output

STEP 1
Historical Analysis
Identify the strengths of each ResearchTeam member by analyzing historical ratings

STEP 2
Rating Generation
Leverage the providers' strengths and apply them in combination to the providers' ratings to generate the ResearchTeam ratings

ResearchTeam Members: TheStreet.Com, MarketEdge, Jaywalk, Ford Equity Research, S&P Capital IQ

ResearchTeam Rating

Research Providers
The ResearchTeam is comprised of a group of independent research providers

Team Members Ratings History
An audited rating history for each individual research provider is archived for analysis by the ResearchTeam engine

ResearchTeam Engine consists of 2 steps
Identify the strengths and weaknesses of each ResearchTeam member and leverage that knowledge to generate ResearchTeam ratings

ResearchTeam Rating
A Rating that is more accurate on average than any individual provider

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