

CVI PubIndex

(A cumulative quarterly index of 25 Publishing & Related Common Stocks prepared for the general interest of CVI Capital's corporate clients and institutional friends).

CVI PubIndex for Q4, 2011

January 8, 2012

Dear CVI clients and other industry friends,

The CVI PubIndex represents twenty five (25) of the leading companies in the publishing and broader information industry. Companies listed on all stock exchanges in North America (with select ADR listings) are eligible for inclusion in the index. There are no specific limitations of the price or the market capitalization of the company. Upon inclusion in the index, financial and operating stability and trading liquidity of the company are reviewed regularly. The goal is to maintain relatively low turnover in the index. Changes are made at the sole discretion of the research team of CVI Capital Holdings LLC.

Methodology: CVI's index value is based on an unweighted arithmetic average of closing prices of the twenty five (25) companies on the last trading day of the month. The divisor of the index is adjusted to be consistent with stock splits, mergers, acquisitions and divestitures. The beginning value of the index is 100 and the index base is January 31, 1995. The value of the index is estimated as follows: $\text{Index Value} = (\text{Current Market Value}/\text{Base Value}) * 100$. Thus, the percentage return of the index since inception is $(\text{Index Value} - 100)$. The percentage return of the index for any other period will be $(\text{Index Value1}/\text{Index Value2} - 1) * 100$.

CVI PubIndex has been constituted for the sole purpose of illustrating the stock price dynamic within the described "industry"; and should not be considered as an invitation to buy or an offer to sell any security, or combination of securities. This index is unmanaged and cannot be invested in directly. CVI Capital Holdings LLC is the owner of the mark and all copyrights related to the index.

We welcome your comments, questions, and suggestions.

Cordially,

Tatyana I. Zachary

Research Analyst

Tatyana@cvicapital.com

H. Mason Fackert

Managing Director

hmfackert@cvicapital.com

**CVI Capital Holdings LLC
PO Box 10, Concord, MA 01742
(978-371-0995; (Fax) 287-5869**

CVI PubIndex© of 25+ Publishing & Related Common Stocks

CVI PubIndex for Q4, 2011

<u>Symbol</u>	<u>Company</u>	<u>FY '08</u>			<u>FY '09</u>			<u>FY '10</u>			<u>Quarter Ending</u>		<u>%Chge</u> 12 '11 vs. 9 '11	<u>MKT</u> <u>CAP</u> (Millions)
		(12/31)	(12/31)	(12/31)	(12/31)	(12/31)	(12/31)	(12/31)	(9/30)	(12/30)				
AMZN	Amazon.com Inc.	51.28	134.52	180.00				216.23	173.10	-19.95%	\$78,241			
BAMM	Books-A-Million	2.55	6.72	5.80				2.32	2.43	4.74%	\$38			
BKS	Barnes & Noble Inc.	15.00	19.07	14.15				11.83	14.48	22.40%	\$838			
CBS	CBS Corporation	8.19	14.05	19.05				20.38	27.14	33.17%	\$18,151			
CRRC	Courier Corporation	17.90	14.25	15.52				6.54	11.73	79.36%	\$142			
ENL	Elsevier NV	24.11	24.40	24.88				21.82	23.21	6.37%	\$8,532			
JWa	Wiley(John)Sons 'a'	35.58	41.88	45.24				44.42	44.40	-0.05%	\$2,703			
MDP	Meredith Corp.	17.12	30.85	34.65				22.64	32.65	44.21%	\$1,487			
MHP	McGraw-Hill	23.19	33.51	36.41				41.00	44.97	9.68%	\$13,702			
MNI	McClatchy Co.	0.80	3.54	4.67				1.34	2.39	78.36%	\$203			
MSO	Martha Stewart Lv'g	2.60	4.94	4.42				3.12	4.40	41.03%	\$242			
NLSN	Nielsen Company	n.a.	n.a.	n.a.				26.08	29.69	13.84%	\$10,634			
NWS	News Corporation Limited	9.58	15.92	16.42				15.60	18.18	16.54%	\$47,813			
PSO	Pearson PLC	9.54	14.36	15.89				17.51	18.87	7.77%	\$15,071			
ROVI	Rovi Corporation	12.65	31.87	62.01				42.98	24.58	-42.81%	\$2,663			
RRD	R.R. Donnelley	13.58	22.27	17.47				14.12	14.43	2.20%	\$2,994			
RUK	Reed International	29.84	32.79	33.56				30.42	32.26	6.05%	\$9,681			
SCHL	Scholastic Corp.	13.58	29.83	29.54				28.03	29.97	6.92%	\$927			
SPRGn.F	Axel Springer AG	49.75	75.51	122.25				25.94	33.35	28.57%	\$3,268			
TRI	Thomson Reuters	29.15	32.25	37.27				27.04	26.67	-1.37%	\$22,287			
TTGT	TechTarget Inc.	4.32	5.63	7.93				5.71	5.84	2.28%	\$220			
TWX	Time Warner	10.06	29.14	32.17				29.97	36.14	20.59%	\$38,670			
VALU	Value Line Inc.	34.52	25.10	14.45				11.49	10.28	-10.53%	\$102			
VIA	Viacom Inc.	20.12	31.50	45.86				48.36	53.33	10.28%	\$31,204			
WTKWY.PK	Wolters Kluwer	19.10	21.85	22.14				16.16	17.12	5.94%	\$5,112			

CVI PubIndex:	51.71	79.49	93.66	82.87	82.93	0.08%	\$ 314,927
----------------------	--------------	--------------	--------------	--------------	--------------	--------------	-------------------

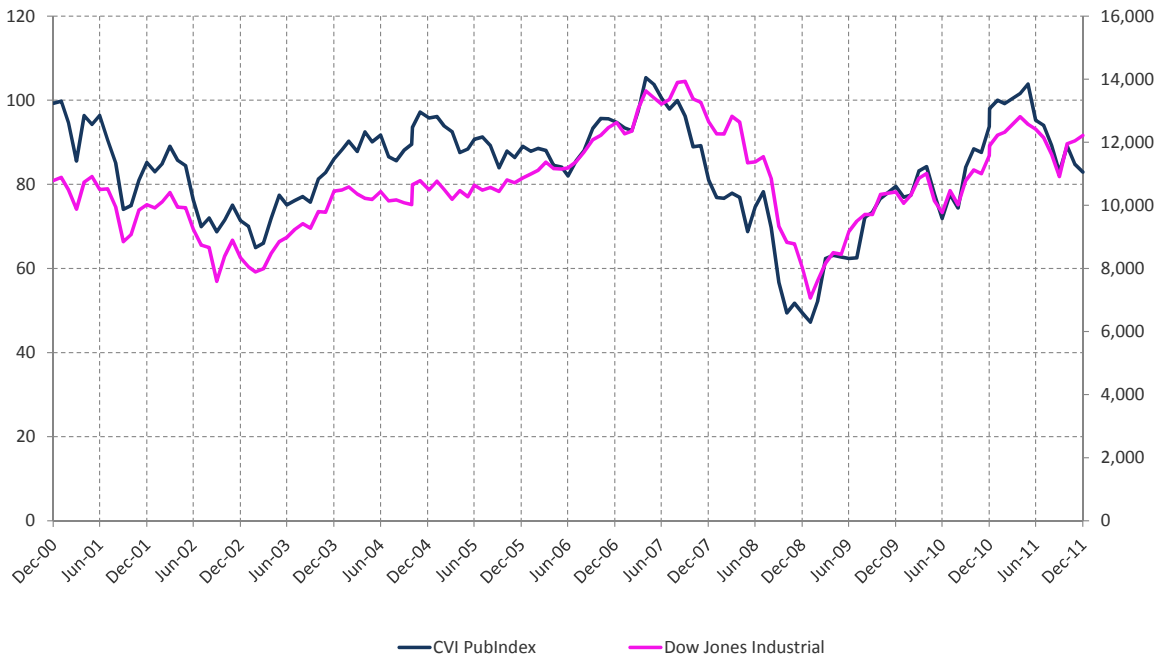
<u>Market</u> <u>Indices</u>	<u>FY '08</u>	<u>FY '09</u>	<u>FY '10</u>	<u>Sept. '11</u>	<u>Dec. '11</u>	<u>%Chge</u>
	(12/31)	(12/31)	(12/31)	(9/30)	(12/30)	12 '11 vs. 9 '11
DJ Industrials	8,776	10,428	11,578	10,913	12,218	11.95%
NYSE Comp.	5,757	7,185	7,964	6,792	7,477	10.09%
S&P 500	903	1,115	1,258	1,131	1,257	11.14%
Nasdaq Comp.	1,577	2,269	2,653	2,415	2,605	7.86%
Russell 2000	499	625	784	644	741	15.02%

Footnotes:

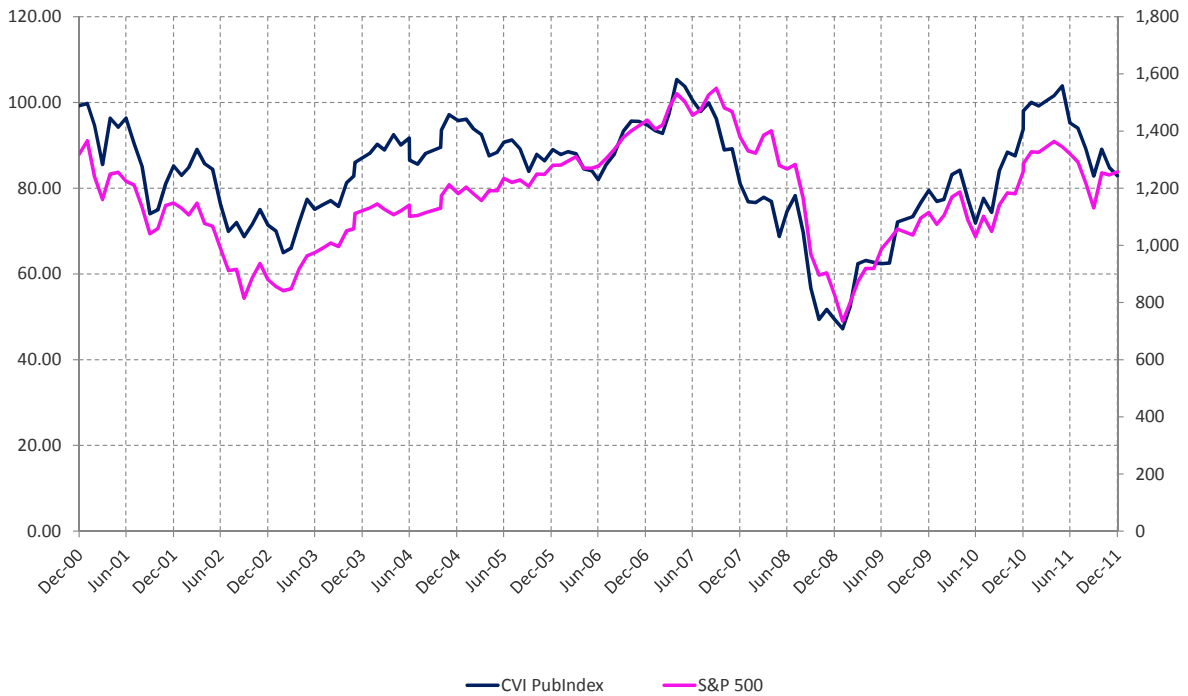
- (1) TOC began trading on the NYSE in June 2002 @ \$30.
 - (2) R.R. Donnelley changed its symbol from DNY to RRD on 03/01/2004.
 - (3) Starting from July 1, 2005 United Business Media was replaced by McClatchy Co.
 - (4) Starting from April 1, 2006 Thomas Nelson was replaced by Wolters Kluwer
 - (5) JupiterMedia Corp was added to the index as of Jan. 1, 2007.
 - (6) PRM was split 1:6 on Aug.1, 2007. Index was adjusted for the split.
 - (7) TechTarget Inc. was added to the index as of Oct. 1, 2007
 - (8) CNET Networks Inc. was added to the index as of Oct. 1, 2007. After being acquired, company was replaced by MVSN as of June, 2008
 - (9) Gemstar - TV Guide was replaced by CBS Corporation as of June 2008.
 - (10) Reuters and Thomson Corporation were replaced by Thomson Reuters as of June 2008
 - (11) News Corporation Limited was added to the index as of Oct. 1, 2008.
 - (12) Axel Springer AG was added to the index on Oct. 1, 2010
 - (13) Nielsen Company was added to the index on March 31, 2011
 - (14) Border Group Inc. was acquired and removed from the index on June 14, 2011.
 - (15) Primedia was acquired by TPG Capital on July 13,2011
- Other: Penton Media, Readers Digest and Adv. Mktg. Serv. were removed from the index as of Jan 1, 2007 (no longer public). Tribune Co. and Dow Jones Co. were removed from the index as of Jan. 1, 2008 (no longer public). PlayBoy was removed from the index as of MArch 2011 for the same reason.

CVI Capital Holdings LLC
PO Box 10, Concord, MA 01742
(978-371-0995; (Fax) 287-5869

CVI PubIndex and DJ Industrial Index
(Dec. 2000 - Dec. 2011)



CVI PubIndex and S&P 500 Index
(Dec. 2000 - Dec. 2011)



CVI PubIndex Intra-month Dynamics



Every bar in the chart summarizes one month of the CVI PubIndex history. Open and close value for the index (beginning and end of the month) are the two ends of the bar. If the index opened higher than it closed - the bar is shaded; if the index closed higher than it opened - the bar is white. Monthly maximum and the minimum value of the index are the lines above and below each bar.

Percentage Change Year-to-Date		CVI PubIndex CAGR			
CVI PubIndex	-11.46%	<i>Annualized Return</i>		<i>CAGR</i>	
S&P 500	-0.01%	1 Month	3 Months	Three Years	Five Years
DJ Industrial	5.53%	-23.23%	0.31%	17.05%	-2.80%
Percentage Change Last Quarter		CVI PubIndex Dynamics (Daily Close)			
CVI PubIndex	0.08%	Q4 2011			
S&P 500	11.14%	High	92.42		
DJ Industrial	11.95%	Low	78.95		
Q4 Winners	Courier Corporation McClatchy Co. Meredith Corp.	Q4 Losers	Rovi Corporation Amazon.com Inc. Value Line Inc.		