

## ISFA Equity

### 1. Subscription

We consult with you on the analysis defining all the parameters and setup a separate database for you. We make sure that all the titles you cover are contained in the ISFA universe. All you need to do is inform us about recommendation changes. Of course, we treat your data with the utmost confidentiality.

We provide these subscription offerings:

#### *Basic*

On a monthly basis, we provide you with standard reports per analyst (e.g., a real person or a sector) and a general survey. Measurement period year-to-date.

#### *Standard*

The same reports as in the *Basic* package, but you choose when you want to receive them (maximum one report per week). Measurement period year-to-date.

#### *Advanced*

In addition to the standard reports, we provide you with special evaluations, e.g.

- highlighting certain aspects such as EPS estimates strongly diverging from the consensus
- including additional information such as the age of recommendation or the currently active recommendation,
- comparing the performance in different periods of time.

Additional information:

- A priori, the ISFA universe contains market data for appr. 4000 securities and 500 common stock indices world-wide. In addition, we may use customized benchmarks. Also included: The flexible adjustment of the ISFA universe of securities to your needs (up to 30 titles per year).
- The ISFA universe includes standard country indices such as the DAX and SMI, as well as MSCI indices. However, the basic version does not include MSCI sector indices per country. Neither are the index constituents disclosed. If you desire this information, we are obliged to obtain the approval from MSCI Barra. This might imply additional cost for you.
- To compare different sell-side institutes, it is possible to use I/B/E/S-data. This might imply additional cost.

### 2. License

You enjoy complete flexibility, can run and change the analyses whenever you want to. The reporting is in your own hands. If desired, we may host your database.

Included in the license:

- The application
- Market data for appr. 4000 securities and 500 common stock indices world-wide
- Customized benchmarks and analyst universes
- Introduction, training and support
- Flexible adjustment of the ISFA universe of securities to your needs (up to 30 titles per year)

ISFA Equity requires Microsoft SQL Server, a license for which must be obtained separately, In case we host your application and database, you might benefit from our arrangements.

Concerning the availability and usage of MSCI and I/B/E/S data, the restrictions outlined above apply.