

FINSELECT

A Powerful and Cost-effective Tool for Pension Fund Evaluation

Telekurs Financial introduces an effective solution designed to meet the increasing demand for market price evaluation. The service provides most appropriate market price information compliant with the guidelines for pension fund evaluation compiled by the Asset Management Committee and the Asset Market Evaluation Study Committee of the Pension Fund Association.

Telekurs' data, highly reliable and broad in coverage, empowers the process of accurate market price evaluation. Moreover, the service provides an impartial and theoretically justified "fair value" required for bond evaluation. Designed for pension funds' global investments, it can be used for market price evaluation of all asset classes.



Customer benefits

- Primary Standard:** Prices for asset evaluation compliant with the guidelines of the Pension Fund Association
- Data:** Reliable and extensive data coverage
- Theoretical Prices:** Full range of transparent theoretical prices
- Cost:** Cost savings on acquiring and processing pricing data
- Format:** Data format options available

Comprehensive global database

Telekurs Financial collects data from over 200 exchanges and approximately 400 contributors worldwide. The information is obtained through our international network of 11 subsidiaries and stored in the computer center at our head office in Zurich. The data is permanently monitored using a range of quality checks and other procedures, thus ensuring consistent high quality.

Theoretical prices for illiquid (non-marketable) securities

The rating agency Standard & Poor's is a leading provider of independent evaluations to the fixed income marketplace. Using Telekurs' comprehensive database along with its own pricing expertise in the U.S. bond segment, Standard and Poor's provides calculated prices for illiquid or low-liquid European fixed income instruments. Market price evaluation of such securities within Finselect framework is based on these prices. For evaluation of the U.S. fixed income instruments, consisting of government, corporate and public bonds as well as ABSs, CMOs, MBSs, etc., we offer theoretical prices calculated by some of our contributors, market leaders in this area.

Customer Support

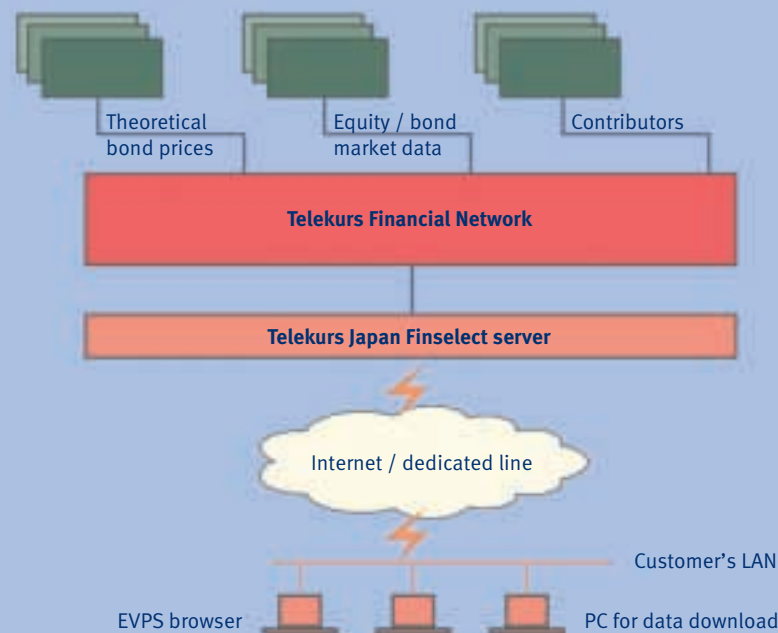
Utilizing Telekurs' international network of subsidiaries, we execute confirmation and registration of requested securities in a timely manner. If there are any changes related to listed markets, the selection of appropriate market values is reviewed, according to the priority order specified in the guideline. In the event of emergencies, we have a comprehensive back-up server system in place. Our contingency plan ensures continuous provision of information to our customers.

Creation of output file

Data procured from international stock exchanges, contributors and other primary sources located in Japan and abroad is centrally processed at our head office in Switzerland. Telekurs Japan compiles customized output files for asset evaluation in accordance with the guidelines of the Pension Fund Association in Japan. You can select a file format from several available options. Should you wish to retrieve data in your own format, our specialists will be pleased to help you and provide with competent advice. Upon customer's request, various types of market price information (prices, rates, bid/ask, etc.) can also be selected.

Data Delivery

Accessing Telekurs' data is possible via dedicated line or through the Internet. Once the connection is established, customers can download output files or check market prices using our EVPS browser.



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